

For Advertisements of

McIntyre, Son & Co., Montreal, Que.
McArthur, Corneille & Co., Montreal, Que.

American Tobacco, Montreal, Que.

See First Page.

2493

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

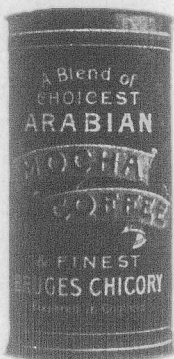
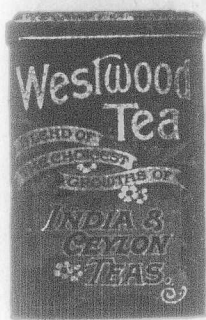
Vol. 56. No. 25.
NEW SERIES.

MONTREAL, FRIDAY, JUNE 19, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

GAME, SON, HARRISON & LARNER, LTD.,
2 & 4 Eastcheap, LONDON, ENGLAND.

JOHN MOIR & SON, LIMITED.
London, Aberdeen & Seville.



Purveyors by Royal Warrant to His Majesty the King.

SPECIALITIES:

Kipperd Herrings, Findon Haddocks,
Whole Fruit Jams, Pure Pickles, The
Seville Orange Marmalade, Table
Jelly Powder, Assorted Flavors.

Price List sent on Application.

Head Office:

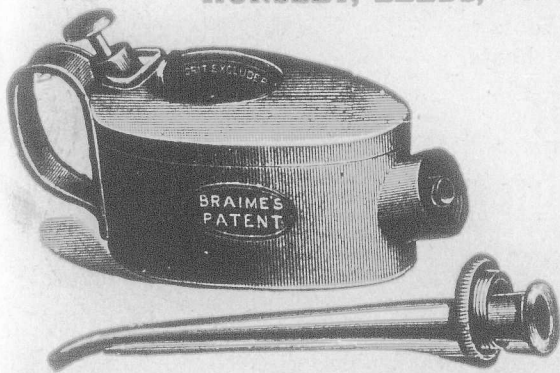
9 & 10 Great Tower St., - LONDON, E.C., Eng.

The largest and best house in London for the celebrated WESTWOOD TEAS and FRENCHMAN'S BRAND of MOCHA COFFEE.

Supplied to Canadians under the New Tariff 88 1/4 p.c. in their favour.

T. F. Braime & Co., Ltd.,

Goodman Street
HUNSLET, LEEDS, ENGLAND.



Manufacturers of every description of OIL CANS, OIL FEEDERS for all purposes, in Seamless Steel, Copper, Brass, largest makers in the U. K. Shippers to all parts of the world. Sole Contractors for PATENT STEEL OIL CAN to the Admiralty, from 1893 to 1902 inclusive. Over 100,000 Steel Oil Feeders and Lamps supplied to this dept. alone. Special terms to Canadian buyers. Illustrated Price Lists on application.

BLACK DIAMOND
FILE WORKS.

Est. 1863.

Inc. 1895.



HIGHEST AWARDS at TWELVE
International Expositions.

SPECIAL PRIZE,
GOLD MEDAL,
AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,
PHILADELPHIA, PA.

BUYERS OF

Blanched Almonds, Ground Almonds, Split Almonds,
AND ALL OTHER GRADES.

Glacé Cherries, Gelatines, Walnut Halves,
Broken Walnuts, and all kinds of Nut Kernels.

TOFFEE BUTTER, HONEY, &c.,

Are invited to write for Quotations to

GLUCOSE, CREAM OF TARTAR, TARTARIC ACID,

SIESEL BROTHERS,

Cornflour, Farina,
Starch Powder, Cerealine.

134 Upper Thames St.,
LONDON, E.C., Eng.

COLORS, COCOS BUTTER, BAKERS' BUTTER ...

Telegrams: "PRUSSIAN, London."

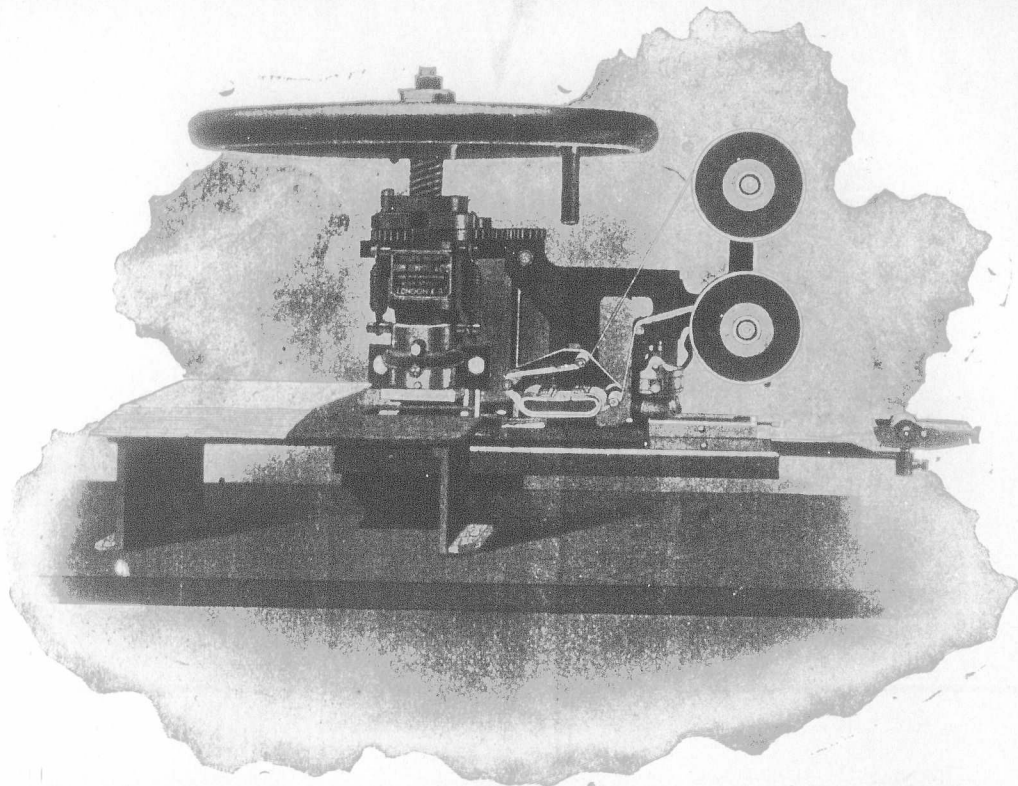
2493 A

THE CANADIAN JOURNAL OF COMMERCE.

IMPORTANT TO THE STATIONERY TRADES.

A NEW FEATURE IN RELIEF STAMPING.

GOUGH'S Patent Hand Power Relief Colour Stamping Press



Self Colouring and Self Wiping.

Less than a Revolution of the Hand Wheel for each complete impression.

Speed, 700 impressions per hour.

These Presses do absolutely the best work.

✻

Price, £50.

✻

This Machine will work a die 5 inches long by 3" wide & has been designed and constructed by us specially for Large Crests and Elaborate Business Headings, which can be done at one working, with the result that Relief Stamped Addresses, &c., far superior in appearance to either Copper-plate or Litho. Printing, can be produced in many instances at less cost than either of the latter named processes.

JOSEPH RICHMOND & CO., L^{td}, Patentees and Sole Makers, 30 Kirby St., Hatton Garden, London, E.C., Eng.
New Sun Iron Works, Bow, E., and Watermoor Foundry, CIRENCESTER GLOS, Eng.

NICHOLS, SON & CLOW

LEICESTER, Eng.

MAKERS OF

- The "EVELYN" Ladies' Boots
- The "IRON DUKE" Men's Boots.
- The "ACHILLES" Boys' Boots.
- The "HARROW" School Boots.
- The "GIRTON" Girls' Boots.

LADIES' FINE SHOES

Latest Styles. Correct Models, for Ease, Elegance and Wear.

Supplied under the New Canadian Tariff, 88% p.c. in favour of Canada.



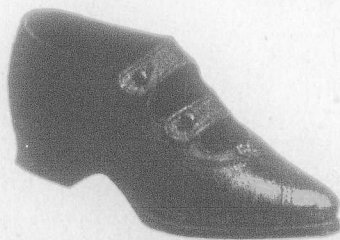
Durston & Burbidge,

Make Children's School Boots and Shoes.

All Solid LEATHER

SPECIALLY BUILT FOR CANADIAN WEAR.

LEICESTER, ENG.



Over 3,200 Machines Sold.
Special Machines for DAIRIES, BUTCHERS, Etc.
WRITE FOR INFORMATION:

2493B

The Linde British Refrigerator Co., Ltd.
ST. JAMES ST., - MONTREAL.
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 56. No. 25.
NEW SERIES.

MONTREAL, FRIDAY, JUNE 19, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL.
IMPORTERS of DRY GOODS.

DRESS GOODS,
SILKS,
LINENS,
SMALL WARES,

TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

18 VICTORIA SQUARE.

ALFRED T. HOLLAND.

Accountant and General Agent,

TEMPLE BUILDING,
185 ST. JAMES STREET,
MONTREAL, Que.

REPRESENTING

The North American Mercantile
Agency Co., New York.
The Ottawa Trust & Deposit Co.,
Ottawa.

Respectfully solicits correspondence with Foreign
business firms and manufacturers who may re-
quire a correspondent or agent in the Dominion
of Canada.
References kindly permitted. The Editor of this
paper and the Royal Bank of Canada.

ROOFING AND ASPHALTING

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,
Cement and Tile Floors,
Cement Washtubs
&c.

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneu-
matic System of conveying Mill Stock.

GEO. W. REED & CO.,
MONTREAL.

McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,
MONTREAL.

Manufacturers and Importers of

White Lead, Colors,
Glass, Varnishes,
Glues, &c.

Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.

AGENTS FOR

BERLIN ANILINE CO.,
Berlin, Germany.

Manufacturers of Aniline, Colors and
other Coal Tar Products.

X The following Brands manufactured by X

The AMERICAN TOBACCO CO.

OF CANADA, Limited.

Are sold by all the Leading Wholesale Houses.

CUT TOBACCO.

OLD CHUM,
MEERSCHAUM,
OLD VIRGINIA.

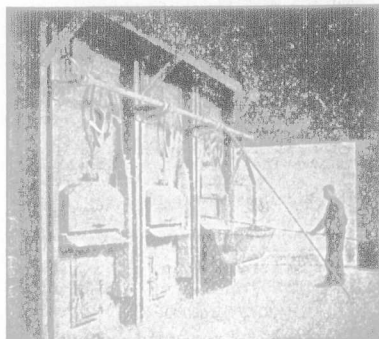
CIGARETTES

HIGH ADMIRAL,
SWEET CAPORAL, DERBY,
YILDIZ MAGNUMS

Pure Egyptian Cigarettes.

X X

"Destructors for Town Garbage"



Horsfall Destructor Co., Ltd., Leeds, Eng.
Canadians can purchase these furnaces at
88% p.c. cheaper than any other Country.

JAMES CORISTINE & CO.,

Limited.

Manufacturers and
Importers of

**HATS
CAPS
AND FURS**

MONTREAL.

FOR SALE - PROPERTIES.

"Roslevan."—About 200,000 square ft.
at the village of Dorion, Vaudreuil Sta-
tion (formerly known as Lotbiniere
Point), including two adjacent islands;
good boating, fishing; directly accessi-
ble by two railways.

A 25-acre lot in Putnam county,
Florida, between 2 clear lakes; 1½
mile from Interlachen or Mannville
railway station.

Apply to the owner,

M. S. FOLEY,

"Journal of Commerce," Montreal Canada.

COAL.

Reynoldsville Soft Slack

Northumberland

Cheapest for Steam purpose.

FOR PRICES APPLY

F. Robertson,

65 McGill Street,

MONTREAL, - Que.

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (all paid up) \$13 379,240.00
Reserved Fund. - 9,000,000.00
Undivided Profits, - 35,698.00

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
St. Hon. Lord Strathcona and Mount Royal, G.O.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., Ed. B. Greenshields, Esq.
Sir Wm. C. Macdonald, B. B. Angus, Esq.
A. F. Gault, Esq., James Ross, Esq.
R. G. Reid, Esq.

E. S. CLOUSTON, General Manager.
Z. Macnider, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA:
MONTREAL, H. V. Meredith, Manager.
West End Branch.
Seigneurs St. Branch.
Point St. Charles Branch.

Almonte, Ont. Pa. C. G. G.
Belleville, " Peterboro, " Sy. G.
Brantford, " Picton, " Winnipeg, Man.
Brockville, " Barnia, " Caigary, Alta.
Chatham, " Stratford, " Lethbridge, Alta.
Collingwood, " St. Mary's, " Raymond, Alta.
Cornwall, " Toronto, " Regina, Am. S.
Deseronto, " Yonge, st. br. Greenwood, B. C.
Pt. William, " Wallaceburg, " Nelson, B. C.
Goderich, " Montreal, Que. New Denver, B. C.
Quelph, " Quebec, " New Westminster, B. C.
Hamilton, " Chatham, N. B.
Kingston, " Fredericton, N. B. Rosland, B. C.
Lindsay, " Moncton, N. B. Vancouver, B. C.
Ottawa, " St. John, N. B. Vernon, "
Paris, " A. Hubert, N. S. Victoria, "

IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E. C.
Alex. Lang, Man.

IN THE UNITED STATES:
New York—R. Y. Hebden and J. M. Greats, Agents, 89 Wall Street.
Chicago—Bank of Montreal, J. W. de C. O'Grady, manager.
Spokane, Wash.

BANKERS IN GREAT BRITAIN:
London—The Bank of England.
The Union Bank of London.
The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank.
The Bank of New York, N. B. A.
National Bank of Commerce in N. Y.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Anglo-Californian Bank.
Montreal, 31st December, 1902.

THE BANK OF TORONTO.

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
Paid-up Capital - \$3,500,000
Reserve Fund - 2,600,000

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.
Henry Cawthra, Esq.,
Robert Reford, Esq., Charles Stuart, Esq.,
William George Gooderham, Esq.,
John Waidie, John J. Long, C. S. Hyman, M. P.

DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.
BRANCHES:
Toronto, Creemore, Ont., Petrolia,
" King St. W. Br. Elmvale, Port Hope,
Montreal, Gasparouque, Rosland, B. C.
" Pt. St. Charles Gaspe Basin, P. Q., St. Catharines.
London, Sarnia,
Barrie, London, East, Stayner,
Brockville, London, East, Sudbury Ont.
Cobourg, Millbrook, Ont., Thornbury Ont.,
Collingwood, Oakville,
Copper Cliff, Peterboro', Wallaceburg.

BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.
Careful attention given to the collection of Commercial Paper and Securities.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1838.
Incorporated by Royal Charter in 1840.
Paid up Capital, - \$1,000,000 est.
Reserve Fund, - 390,000 est.
Head Office, 5 Gracechurch St., London, E. C.
A. G. Wallis, W. S. Goldby, Secretary, Manager.

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare,
John James Cater, H. J. B. Kendall,
Henry R. Farrer, Frederic Lubbock,
Richard H. Glyn, W. S. Goldby,
M. G. C. Glyn, Goerge D. Whatman, Manager.

Head Office in Canada, St. James Street, Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
R. B. MACKENZIE, Inspector.
BRANCHES IN CANADA:
London, Ont., Ottawa, Sparks St. Brandon, Man.
" Ottawa, Wellington, St. (Sub branch)
Brantford, Ont. Montreal, Que., Yorkton, N. W. T.
Hamilton, " Montreal, St. Cat. Rosthern, "
Toronto, " herine St. Battleford, "
" Longueuil, Que. (Sub branch.)
" Junction, Quebec, Que. Ashcroft, B. C.
Weston, Ont. Halifax, N. S., Greenwood, "
(Sub Branch) St. John, N. R. Victoria, "
Midland, " Fredericton, N. B. Vancouver, "
Fenelon Falls, Dawson, Y. T. Rosland, "
Kingston, " Winnipeg, Man. Kaslo, "

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES.
Agencies in the United States, etc.
New York (89 Wall St.)—W. Lawson and J. O. Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.
Australia—Union Bank of Australia.
New Zealand—Austrian Bank of Australia.
India, China and Japan—Mercantile Bank of India, Limited.
West Indies—Colonial Bank.
Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Authorized, - \$5,000,000
Capital, all paid-up, - \$2,728,520
Reserve Fund, - 2,260,000

BOARD OF DIRECTORS:
Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. M. Ramsay, Samuel Finley, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. O. Henshaw, JAMES FLIPOT, General Manager.
A. D. Durnford, Chief Inspector and Superintendent of Branches; W. H. Draper, Inspector.
H. Lockwood W. W. L. Chipman, Asst. Inspectors

BRANCHES:
Acton One, Knowlton, Que. Westville B. C.
Alvinston Ont. London, Ont. Ridgeway, Ont.
Arthabaska, W. a. f. d. Ont. Simcoe, "
Que. Montreal, Smith's Falls, O.
Aylmer, Ont. " St. Catherine's, Que.
Brockville, Ont. " St. Branch, St. Thomas, Ont.
Calgary, Alberta, " Mrk't & Ha'b Toronto,
Chesterville, Ont. " Branch, Toronto Jct. "
Chicoutimi, Que. Jacques Cart, Trenton "
Clinton, Ont. " Square, Vancouver, B. C.
Exeter, " Morrisburg, Ont. Victoriaville, Q.
Fraserville, Que. Norwich, " Waterloo, Ont.
Hamilton, Ont. Ottawa, " Winnipeg, Man.
Hensall, " Owen Sound, " Woodstock, Ont.
Highgate, "
Iroquois, " Port Arthur, "
Kingville, " Quebec, P. Q.

AGENTS IN GREAT BRITAIN COLONIES.
London, Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leinster Bank, Ltd.
Australia and New Zealand—The Union Bank of Australia, Limited.
South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS.
France—Societe General.
Germany—Deutsche Bank.
Belgium, Antwerp—La Banque D'Anvers.
China and Japan—Hong Kong and Shanghai Banking Corporation.
Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.
New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$2,741,017
Reserve Fund, - 2,869,500

HEAD OFFICE: HALIFAX, N. S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President.
Thomas Ritchie, Esq., Vice-President.
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hon. David MacKeen.

CHIEF EXECUTIVE OFFICE, MONTREAL, QUE.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.
Antigonish, N. S. Ottawa, Ont.
Bathurst, N. B. Pembroke, Ont.
Bridgewater, N. S. Picton, N. S.
Charlottetown, P. E. I. Port Hawkesbury, N. S.
Chilliwack B. C. Rexton, N. B.
Dalhousie, N. B. Rosland, B. C.
Dorchester, N. B. Sackville, N. B.
Fredericton, N. B. St. John, N. B.
Grand Forks, B. C. St. John's, Nfld.
Guysboro, N. S. Shubenacadie, N. S.
Halifax, N. S. Summerside, P. E. I.
Londonderry, N. S. Sydney, C. B.
" " Victoria Road.
Lemburg, N. S. Toronto.
Maitland, N. S. Truro, N. S.
Moncton, N. B. Vancouver, B. C.
Montreal, Que. Vancouver, East End, B. C.
Montreal, West End. Victoria, B. C.
Nanaimo, B. C. Westmount, P. Q.
Nelson, B. C. Weymouth, N. S.
Newcastle, N. R. Woodstock, N. S.
Agencies in Havana, Cuba; New York, N. Y.; and Republic, Washington.
CORRESPONDENTS:
Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Fong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston National Bank; Shawmut Bank; Chicago, Illinois Trust and Savings Bank; San Francisco, First National Bank.

ST. STEPHEN'S BANK.

Incorporated 1898.
St. Stephen, N. B.
Capital, - \$200,000
Reserve, - 45,000
F. H. TODD, President.
J. F. GRANT, Cashier.
AGENTS:
London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.
Capital Authorized, - \$1,000,000
Capital Subscribed, - 800,000
Capital Paid-up, - 435,000
Reserve, - 175,000
BOARD OF DIRECTORS:
John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McIntosh, M. D., J. A. Gibson, Esq.,
Thomas Patterson, Esq.,
T. H. McMillan, Cashier.
BRANCHES—Whitby, Midland, Tilsonburg, New Hamburg, Elmville, Paisley, Perontoanguishene, Pickering, Port Perry, Ont., Tavistock, Ont., Plattville, Ont., Wellesby, Ont., Sunderland, Ont.,
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE ONTARIO BANK.

HEAD OFFICE: TORONTO
Capital Paid-up, - \$1,500,000
Res., - \$ 425,000.
DIRECTORS:
George E. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President.
Hon. J. C. Atkins, Esq., R. Irving, Esq.,
R. D. Perry, Esq., Hon. R. Harcourt,
R. Grass, Esq.,
CHARLES MCGILL, General Manager.
BRANCHES:
Atkinson, Port William, Ottawa,
Aurora, Kingston, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q., Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Waterford.
Toronto:
Scott and Wellington Streets.
Queen and Portland Streets.
Yonge and Richmond "
Yonge and Carlton.
AGENTS:
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and The Agents Bank of Montreal.
Boston—First National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

With which is amalgamated
The Halifax Banking Company.

Paid-up Capital, \$8,700,000
Reserve, 2,500,000

HEAD OFFICE, TORONTO.
Hon. GEO. A. COX, President.
B. E. WALKER, General Manager.

London (England) Office:—60 Lombard St., E.C.
S. Cameron Alexander, Manager.

Montreal Office:—F. H. MATHEWSON, Manager.

New York Agency:—16 Exchange Place.
WM. GRAY, and H. B. WALKER, Agents.

104 Branches throughout Canada and the United States, including the following in the Maritime Provinces:—

- | | |
|-------------------------|-------------|
| Amherst | New Glasgow |
| Antigonish | Parrsboro' |
| Barrington | Sackville |
| Bridgewater | St. John |
| Canning | Shelburne |
| Halifax, H. N. Wallace, | Springhill |
| Lockeport (Manager, | Sydney |
| Lunenburg | Truro |
| Middleton | Windsor |

Bankers in Great Britain.

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths' Bank, Limited.

Bankers and Chief Correspondents in the United States.

The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings, Bank Detroit.

The Traders' Bank of Canada.

DIVIDEND No. 35.

NOTICE is hereby given that a Dividend of Three and one-half per cent. upon the paid-up Capital Stock of the Bank has been declared for the current half year, being at the rate of SEVEN PER CENT. per annum and that the same will be payable at the Bank and its Branches, on and after

MONDAY, the 1ST DAY of JUNE next.

The Transfer Books will be closed from the 16th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Toronto, on Tuesday, the 16th day of June next, the chair to be taken at twelve o'clock noon.

By order of the Board,

H. S. STRATHY,
General Manager.

The Traders' Bank of Canada,
Toronto, 21st April, 1903.

BANQUE D'HOCHELAGA.

Capital Subscribed, \$1,999,700
Capital Paid-up, 1,967,000
Reserve Fund, 950,000

DIRECTORS:
F. X. ST. CHARLES, President.
R. BICKERDICE, M.P., Vice-Pres.
Hon. J. D. Rolland, J. A. Vallancourt, Esq., and Alphonse Turcotte, Esq.,
M. J. A. FRENDELMAN, Gen'l Manager
C. A. GIROUX, Manager
E. A. BERTRAND, Assistant Manager
O. E. DONAIS, Inspector

HEAD OFFICE, Montreal.
BRANCHES—Joliette, P. Q., St. Jerome, P. Q.,
Louisville, P. Q., St. Henry, Montreal
Quebec, P. Q., 1393 St. Catherine "
Sorel, P. Q., 1756 "
Sherbrooke, P. Q., 2217 Notre Dame "
Valleyfield, P. Q., Hochelaga, "
Vankleek Hill, Ont., Three Rivers, P. Q.,
Winnipeg, Man.

CORRESPONDENTS—National Park Bank, Nat'l Bank of N. America, Nat'l City Bank, Importers & Traders' National Bank, Merchants National Bank, M.M. Ladenburg, Thalmann & Co., H.M. Heidelbach, Ickelheimer & Co., M.M. Kountze Brothers, New York International Trust Co., National Bank of Redemption, National Shawmut Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago, The Clydesdale Bank (Limited), Credit Lyonnais de Paris, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, London, Eng., Credit Lyonnais, Société Générale, Crédit Industriel & Commercial, Comptoir National d'Escompte de Paris, Paris, France, C. dt. Lyonnais, Brussels, Belgium, Deutsche B. K. Berlin, Germany, Banque Imp. Royale & Priv. des Pays Autrichiens Vienna, Austria, Banque de Rotterdam, Rotterdam, Holland.
Letters of Credit issued available in all parts of the World, Interest on Deposits allowed in Savings Department.

The Chartered Banks.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized, \$3,000,000.00
Capital Subscribed, 1,500,000.00
Capital Paid-Up, 1,500,000.00
Reserve, 490,000.00
Undivided Profits, 69,704.27

DIRECTORS:
R. AUDETTE, President.
A. B. Dupuis, Vice-President.
Hon. Judge A. Chauveau,
N. Rioux, Nas. Fortier,
V. Chateaufort, J. B. Laliberté,
P. LAFRANCOIS, Manager, N. LAVOIE, Inspector.

Branches:
Quebec, St. Hyacinthe, Que.,
do (St. Roch), Joliette, Que.,
do (St. Johns St.), St. Johns, P. Q.,
Montreal, Rimouski, Que.,
Ottawa, Ont., Murray Bay, Que.,
Sherbrooke, Que., Montmagny, Que.,
St. Francis, Beauce, Que., Fraserville, Que.,
St. Marie, do St. Casimir, Que.,
Chicoutimi, Que., Nicolet, Que.,
Roberval, Que., Coaticook, Que.,
Baie St. Paul, Que., Plessisville, Que.,
Marville, Que., Lévis, Que.

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank, Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections.
Correspondence respectfully solicited.

Imperial Bank of Canada.

Capital authorized, \$4,000,000
Capital (paid up), 3,964,794
Reserve, 2,520,076

DIRECTORS:
T. R. MERRITT, President.
D. E. WILKIE, Vice-President.
Wm. Ramsay, Robert Jafray
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie
HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO:
Niagara Falls, Sault Ste. Marie
Fergus, North Bay, Ont., St. Thomas,
Galt, Ottawa, Toronto,
Hamilton, Port Colborne, Welland,
Ingersoll, Rat Portage, Woodstock,
Listowel, St. Catharines, Windsor.

BRANCH IN QUEBEC.—Montreal.
BRANCHES IN NORTH WEST AND BRITISH COLUMBIA:
Brandon, Man., Regina, Assa.
Calgary, Alta., Revelstoke, B. C.
Crabbrook, B. C., Rosthern, Sask.
Edmonton, Alta., Strathcona, Alta.
Ferguson, B. C., Vancouver, B. C.
Golden, B. C., Victoria, B. C.
Nelson, B. C., Wetaskiwin, Alta.
Portage La Prairie, Man., Winnipeg, Man.
Prince Albert, Sask.

AGENTS.—London, Eng., Lloyds Bank Limited, New York, Bank of Montreal, Bank of the Manhattan Co., Bank of America.
Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

UNION BANK OF CANADA

ESTABLISHED 1865.

Capital Authorized, \$3,000,000.
Capital Subscribed, \$2,480,000.
Capital Paid-up, \$2,455,000.
Reserve, \$ 712,000.
HEAD OFFICE, QUEBEC.

Board of Directors:
ANDREW THOMPSON, Esq., President.
Hon. JOHN SHEARPLAS, Vice-President.
D. C. THOMPSON, Esq., E. J. Hale, Esq.,
E. Giroux Esq., Wm. Price, Esq.,
Wm. Shaw, Esq., General Manager.
J. G. Billett, Inspector.
F. W. S. Crispo, Ass't Inspector.
H. B. Shaw, Supt. Western Branches.

Branches:
Alexandria, Ont., Holland, Man., Qu'Appelle
Altona, Man., Indian Hd., n.w.t. (Station) n.w.t.
Arcola, N.W.T., Innisfail, n.w.t. Quebec, Que.
Baldur, Man., Kemptville, Ont., do St. Louis St.
Birds, Man., Killarney, Man., Rapid City, Man.
Barris, Ont., Lethbridge, n.w.t. Regina, n.w.t.
Boisbassin, Man., Lunenburg, n.w.t. Russell, Man.
Calgary, n.w.t., Medicine Hat, Saskatchewan
Carberry, Man., Manitow, Man., N. W. T.
Carleton Place, n.w.t., Medicine Hat, Saskatchewan
Cardston, n.w.t., N.W.T. Sheldburne, Ont.
Carleton Place, O. Merrickville, Ont., Shoal Lake, Man.
Carman, Man., Melita, Man., Sinaluta, n.w.t.
Crystal City, M., Minnedosa, Man., Smith's Falls, O.
Cypress River, M., Montreal, Que., Souris, Man.
Deloraine, Man., Moosomin, n.w.t. Toronto, Ont.
Didsbury, N.W.T., Moose Jaw, n.w.t. Virden, Man.
Edmonton, n.w.t. Morden, Man., Wapella, n.w.t.
Frank, n.w.t., Neepawa, Man., Wawanesa, Man.
Glenboro, Man., New Liskeard, O., Weyburn, n.w.t.
Greta, Man., Norwood, Ont., Warton, Ont.
Hamiots, Man., Okotoks, n.w.t. Winchester, Ont.
Hartney, Man., Oxbow, n.w.t. Winnipeg, Man.
Hastings, Ont., Pincher Creek, Wolsely, n.w.t.
High River, n.w.t., N.W.T. Yorkton, N.W.T.

Foreign Agents:
London, Parr's Bank, Limited.
New York, National Park Bank.
Boston, National Bank of the Republic.
Minneapolis, National Bank of Commerce.
St. Paul, St. Paul National Bank.
Great Falls, Mont., First National Bank.
Chicago, Ill., Corn Exchange National Bank.
Buffalo, N. Y., The Marine Bank.
Detroit, Mich., First National Bank.
Winnipeg, First National Bank.
Tonawanda, N. Y., First National Bank.

The Chartered Banks.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up, \$2,000,000.00
Reserve Fund, 3,000,000.00

DIRECTORS:
JOHN Y. PAYKANT, President.
CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, J. WALTER ALLISON.
Geo. S. CAMPBELL, HEROTER MOIRNS.
Head Office, HALIFAX, N.S.
General Manager's Office, TORONTO, Ont.
H. C. McLEOD, Gen. Manager.
D. WATERS, Superintendent of Branches.
H. A. FLEMING, Secretary to the Board.
Geo. SANDERSON, Insp't. W. CALDWELL, Insp't.

BRANCHES:
In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pngwash, Stellarton, Sydney Mines, Westville, Yarmouth.
In Ontario—Araprior, Berlin, Hamilton, Ottawa, Toronto.
In Quebec—Montreal and Paspébiac.
In Manitoba—Winnipeg.
N.W.T.—Edmonton.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States.—Boston, Mass.; Chicago.

THE DOMINION BANK.

Capital, \$2,968,865 | Reserve Fund, \$2,968,865

DIRECTORS:
E. B. OSLER, M.P., President.
WILMOP D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.
A. W. Austin, James J. Foy, K.C., M.P.P.
DOMINION BANK—HEAD OFFICE,
Corner King and Yonge Sts., TORONTO

BRANCHES:
Belleville, Ont., Montreal, Que.
Boisbassin, Man., Nanawac, Ont.
Brampton, Ont., Orillia, Ont.
Brandon, Man., Oshawa, Ont.
Cobourg, Ont., Seaforth, Ont.
Deloraine, Man., Selkirk, Man.
Gravenhurst, Ont., Stanstead, Que.
Grenfell, Man., Uxbridge, Ont.
Guelph, Ont., Winthby, Ont.
Huntsville, Ont., Winham, Ont.
Innisbaw, Ont., Winnipeg, Man.
London, Ont., North End Br., Win'peg.
Madoc.

Bloor and Bathurst Streets, Toronto.
City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
Queen Street West, Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
Cor. Yonge and Cottingham Sts., Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

HALIFAX BANKING CO

INCORPORATED 1872.

Capital Paid-Up, \$600,000
Reserve Fund, 525,000

HEAD OFFICE, HALIFAX, N.S.
DIRECTORS:
ROBIN UNIAKKE, President.
C. W. ANDERSON, Vice-President.
JOHN MACDONALD, W. J. G. THOMPSON, W. N. WICKWIRE
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor.
New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Can.—Molson Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London, England—Parr's Bank, Limited.

The BANK OF OTTAWA.

Capital (Authorized) \$3,000,000
Capital (Fully paid-up) 2,000,000
Reserve, 1,865,000

BOARD OF DIRECTORS:
GEORGE HAY, President.
DAVID MACLAREN, Vice-President
Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley.
HEAD OFFICE, Ottawa, Ont.
Geo. BURN, Gen. Mgr.—D. M. FINNIS, Ottawa Mgr.
L. C. OWEN, Inspector.

Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Dauphin, Emerson, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lachute, Lanark, Mattawa, Montreal, Maxville, North Bay, Ottawa—Bank street, Rideau street, Somerset street, Parry Sound, Pembroke, Portage in Prairie, Prince Albert, Rat Portage, Renfrew, Shawinigan Falls, Smith's Falls, Toronto, Vankleek Hill, Winchester, Winnipeg.

AGENTS IN CANADA.—BANK OF MONTREAL FOREIGN AGENTS.—New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank, Boston: National Bank of the Republic, Colonial National Bank, Massachusetts National Bank, Chicago: Bank of Montreal, St. Paul: Merchants National Bank, London: Parr's Bank Limited, France: Comptoir National d'Escompte de Paris, India, China and Japan: Chartered Bank of India, Australia and Japan.

The Chartered Banks.

THE QUEBEC BANK.
 HEAD OFFICE, QUEBEC
 Founded 1818. Incorporated 1832.
 CAPITAL AUTHORISED \$3,000,000
 PAID-UP 2,500,000
 RESERVE FUND 900,000

DIRECTORS:
 JOHN BREAKER, President.
 JOHN T. BOSS, Vice-President.
 Gaspar Lemoine, W. A. Marsh, Vesey Boswell,
 F. Billingsley, Edson Fitch.
 THOMAS McDUGALL, Gen. Manager.

Branches:
 Quebec, St. Peter St.
 do Upper Town.
 do St. Roch
 Montreal, St. James St.
 do St. Catherine St. E.
 Ottawa, Ont.
 St. Romuald, Que.
 Thetford Mines, Que.
 Pembroke Ont.

Agents:
 London, Eng., Bank of Scotland.
 Boston, National Bk. of the Republic.
 New York, U.S.A. Agts. Bk. of Brit. North Amer.
 do Hanover National Bank.

The Standard Bank of Canada
 Capital (authorized by Act of Parliament) - \$2,000,000
 Capital Paid-up, - \$1,000,000
 Reserve Fund - \$50,000
 HEAD OFFICE, TORONTO.

DIRECTORS:
 W. F. COWAN, President.
 FRED. WYLD, Vice-President
 W. F. Allen, A. J. Somerville,
 T. R. Wood, W. R. Johnston, W. Francis.

AGENCIES:
 Alisa Craig, Campbellford, Markham,
 Bay Street, Cannington, Orono,
 Toronto, Chatham, Parkdale,
 Beaverton, Colborne, Parkhill,
 Bowmanville, Durham, Picton,
 Bradford, Forest, Richmond Hill,
 Brantford, Harrison, Stoneville,
 Brighton, Kingston,
 Brussels, Lucas,
BANKERS
 New York—Importers and Traders National Bank.
 Montreal—Molson Bank and Imperial Bank.
 London, England—National Bank of Scotland
 All banking business promptly attended to. Cor-
 respondence solicited.
 GEO. P. REID, General Manager.

Eastern Townships Bank.
 DIVIDEND No. 87.

NOTICE is hereby given that a dividend of Four per cent. for the current half-year, and a Bonus of ONE HALF of One per cent, has been declared upon the paid up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Thursday, 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,
 J. MACKINNON,
 General Manager.
 Sherbrooke, 3rd June, 1903.

BANK OF HAMILTON:
 Head Office, HAMILTON, Ont.
 CAPITAL \$2,000,000
 RESERVE FUND 1,600,000
 TOTAL ASSETS 32,507,000

Directors:
 JOHN STUART, President.
 A. G. RAMSAY, Vice-President
 John Proctor, Geo Roach, Hon Wm. Gibson,
 John S. Hendrie, M.L.A. A. B. Lee, (Toronto.)
 J. TURNBULL, General Manager
 H. S. STEVEN, Asst. General Manager.

AGENCIES:
 Atwood, Hamilton, Man. Owen Sound,
 Beria, Hagersville, Palmerston,
 Beamsville, Indian Hd. n.w.r. Plum Coulee, M.
 Blyth, Jarvis, Pilot Mound,
 Brandon, Man. Kamloops, B.C. Man.
 Brantford, Listowel, Port Elgin,
 Carman, Man. Lucknow, Port Rowan,
 Chesley, Manitou, Man. Roland, Man.
 Delhi, Midland, Saskatoon, n.w.r.
 Dundas, Milton, Simcoe,
 Dundalk, Mitchell, Southampton,
 Dunnville, Minnedosa, Man. Stonewall, M.,
 Georgetown, Miana, Man. Teeswater,
 Gladstone, Man. Moose Jaw, Toronto,
 Grimsby, N. W.T. Vancouver, B.C.
 Gorrie, Morden, Man. Wincham,
 Hamilton, Niagara Falls, Winnipeg, Man.
 East End, South, Exchange,
 West End, Orangeville, Winkler, Man.

Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk.
 Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Detroit National Bank.
 Chicago—Continental Nat'l Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—The Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce.

Correspondents in Great Britain:—National Provincial Bank of England, Ltd. Correspondence invited.

Ocean Steamships.

DOMINION LINE
 Steamships.

Montreal and Quebec to Liverpool.
 "Iberian," June 6th.
 "Canada," June 13th; July 18th; August 22nd.
 "Kensington," June 20th; July 25th; August 29th.
 "Dominion," June 27th; August 1st; Sept. 5th.
 "Southwark," July 4th; August 8th; Sept. 12th.

BOSTON TO LIVERPOOL.
 "Commonwealth," June 4th; July 2nd.
 "New England," June 11th; July 9th.
 "Mayflower," June 15th; July 16th.

PORTLAND TO LIVERPOOL.
 "Tauric," June 6th. "Englishman," June 20.
 "Norseman," June 13th. "Nomadic," June 27th.

AVONMOUTH DOCK & BRISTOL.
 From Montreal
 "Turcoman," June 20th. "Iberian," July 18th.
 "Maxman," July 4th. "Turcoman," July 8th.

BOSTON TO MEDITERRANEAN.
 "Vancouver," June 6th.
 "Cambrosan," June 20th.

For further information apply to any agent of the company, or to
The Dominion Line,
 17 St. Sacrament Street, - MONTREAL.

INVESTMENT
BONDS
 GOVERNMENT, RAILROAD
 AND MUNICIPAL.
CENTRAL CANADA
 Loan & Savings
 Company
 HON. GEO. A. COX, President
 26 KING ST., EAST - TORONTO

The Dominion Savings & Investment Society
 MASONIC TEMPLE BUILDING,
 London, Canada.
 Capital Subscribed, \$1,000,000 00
 Total Assets, 31st Dec'r, 1900 2,272,980 88
 T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

JAMES MURRAY,
 of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.
 Respectfully solicits trial consignments in the following lines of goods handled:
 Flour and Breadstuffs, Pork, Beef, and General Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce. Canadian products of all kinds, Teas, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

Business Founded 1795.
American Bank Note Company.
 78 to 86 TRINITY PLACE, NEW YORK.
 ENGRAVERS AND PRINTERS OF
Bank Notes, Share Certificates, Bonds for Governments and Corporations, Drafts, Checks, Bills of Exchange, Postage and Revenue Stamps from Steel Plates.
 With Special Safeguards to Prevent Counterfeiting.
 AUGUSTUS D. SHEPARD, Chairman of the Board.
 THEO. H. FREELAND, President.
 WARREN L. GREEN, Vice-President.
 JARED K. MYERS, 2nd Vice-President.
 JOHN E. CURRIER, Sec'y & Treas.
 F. RAWDON MYERS, Ass't Treas.
 DANIEL E. WOODHULL, Ass't Sec'y.

THE Ward Commercial Agency
 Mercantile Receipts, Collections.
 Personal Attention, Prompt Returns.
 246 St. James Street, MONTREAL.
 Attention Given to Special Reportings.

Ocean Steamships.

ALLAN LINE
 ST. JOHN AND HALIFAX
 -TO-
 LIVERPOOL VIA MOVILLE.
 ROYAL MAIL SERVICE.

NEW STEAMERS.
 Tunisian, 10,575 Tons, Twin Screws.
 Bavarian, 10,875 Tons, Twin Screws.
 Ionian, 10,000 Tons, Twin Screws.

These are the largest, finest and fastest vessels ever built for the St. Lawrence route.

From Liverpool	Steamers.	St. John.	From St. John.	From Halifax.
26 Mar....	Numidian....	Apr. 11,	Apr. 13	
2 Apr....	Tunisian.....	Apr. 18,	Apr. 20	
9 Apr....	Petrorian.....	Apr. 25,	Apr. 27	
16 Apr....	Corinthian...	2 May	2 May	
28 Apr....	Bavarian....	9 May	9 May	
30 Apr....	Ionian.....	16 May	16 May	
7 May....	Tunisian.....	28 May	28 May	

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

RATES OF PASSAGE.—Cabin: \$35.00 and upwards. A reduction is made on Round Trip Tickets.
 Second Cabin—To Liverpool or Londonderry, \$37.50 to \$40.00 Single. London, \$1.50 additional. Return, \$71.25 to \$76.00.
 Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, \$30.00.

Glasgow and New York Service
 calling at Londonderry.
 From Glasgow From New York
 28 Mar.... Laurentian... Thurs. 16 Apr.
 25 Apr.... Mongolian... Thurs. 14 May
 Rates: First Cabin, \$45 to \$60 Single, \$51 to \$105.00 Return. Second Cabin, \$35.00 Single, \$66.50 Return. Steerage to Glasgow, Belfast or Londonderry \$26.00.
 Outfit for Steerage passengers furnished free.
 The Steamers employed on these services are not surpassed for accommodation for all classes of passengers.
 For further information apply to
H. & A. ALLAN,
 55 Common St., Montreal.

THE MOST NUTRITIOUS.
EPPS'S COCOA
 Giving Strength & Vigour.

An admirable food, with all its natural qualities intact, fitted to build up and maintain robust health, and to resist winter's extreme cold. Sold in 1/4 lb. tins, labelled JAMES EPPS & CO., Ltd., Homeopathic Chemists, London, Eng.

THE JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.
 DEVOTED TO
 Commerce, Finance, Insurance, Railways,
 Manufacturing, Mining and Joint
 Stock Enterprises.
 ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION.
 Montreal Subscribers, \$3 a year
 Elsewhere in Canada, \$2 a year
 British Subscribers, \$1 8/6
 American, \$3 a year
 Single Copies, 25c. each
 Extra " (5 to 50) 30c. "
 " (50 to 100) 15c. "
 " (100 and over) 10c. "

Editorial and Business Offices:
 Nos. 171 and 173 St. James Street,
 Head of St. John Street,
MONTREAL.
 M. S. FOLLY, Editor, Publisher and Proprietor.
 We do not undertake to return unused manuscripts.

WILKINS & DENTON,
Boot Manufacturers & Curriers,

Contractors to all departments of H.M. Government.

London, Manchester, Rushden & Irchester (Northants)

Makers of the celebrated Registered Brands :

THE "POSTMAN'S BOOT."
THE "W V D RAILWAY BOOT"
THE "BRITISH-AMERICAN" AND
"LIGHTSTRUNG" PATENT WELTED
BOOT.

EXPORTERS to all Markets; goods carefully dried and packed.

English, Colonial, American and Continental shapes and styles.

SPECIALITIES:

Men's and Boys' Boots and Shoes, Black or Brown, of all descriptions and prices.

Army Bluchers, Veldtschoens, Miners', Firemen's, Cycling, Field, Riding, Sea, Sewer and Football Boots and Shoes and Leggings.

Immediate quotations given for any kind of boots or shoes. Enquiries solicited.

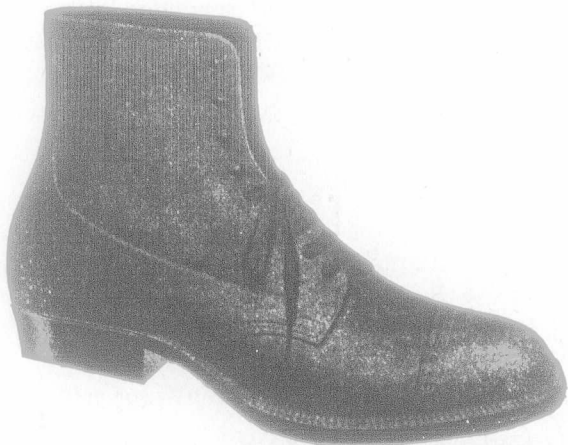
All communications to Chief Office : 42, Basinghall St., London, E.C., Eng.

Telegraphic Address: BOOTMAKING, LONDON.

Cuts will be inserted as soon as received.

J. & J. MANN,

Shakespeare Road & Burns Street,
NORTHAMPTON, Eng.



We make the best SHOES for the money in England, specially supplied to Canadian, 33½ p.c. less than any other Country under the New Preferential Tariff.

ROWLAND WILSON & CO.

HIGH-CLASS

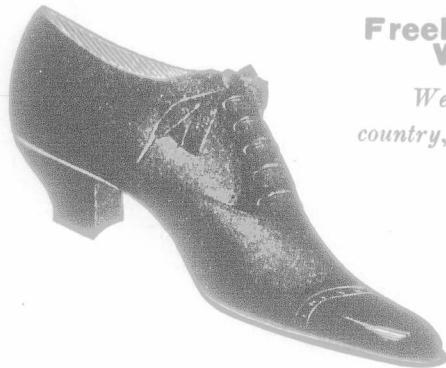
Boot and Shoe Manufacturers,

Woodboy Street,

LEICESTER,
England.

Special prices for these Shoes under the New Canadian Preferential Tariff, 88½ p.c. in favour of Canadians.

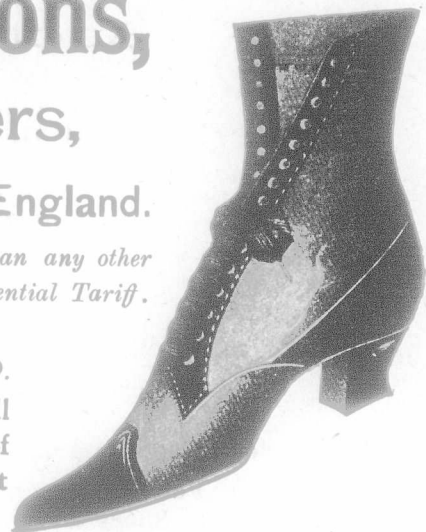
George Hassell & Sons, Boot & Shoe Manufacturers,



Freehold Shoe Works, Leicester, England.

We supply our goods 33½ p.c. less than any other country, under the New Canadian Preferential Tariff.

Our Fort is **GLACE KID**.
Box and Empire Calf in all grades, and we make some of the smartest Boots turned out of Leicester.



Legal Directory.

Price of Admission to this Directory is
\$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law)
Davis, Symmes & Schreiber.

ONTARIO.

ARNPRIOR . . . Thompson & Hunt
ARTHUR . . . M. M. MacMartin
AYLMER . . . Miller & Blackhouse
BELLEVILLE . . . Geo. Denmark
BLENHEIM . . . R. L. Gosnell
BOWMANVILLE . . . R. Russell Loscombe
BRANTFORD . . . Wilkes & Henderson
BROCKVILLE . . . H. A. Stewart
CAMPBELLFORD . . . A. L. Colville
CANNINGTON . . . A. J. Reid
CARLETON PLACE . . . Colin McIntosh
DESERONTO . . . Henry R. Bedford
DURHAM . . . J. P. Telford
GANANOQUE . . . J. C. Ross
GODERICH . . . E. N. Lewis
HAMILTON . . . Lees, Hobson & Stephens
INGERSOLL . . . Thos. Wells
IROQUOIS . . . A. E. Overell
KEMPTVILLE . . . T. K. Allan
LEAMINGTON . . . W. T. Easton
LINDSAY . . . McLaughlin & McDiarmid
LINDSAY . . . Wm. Steers
LISTOWEL . . . H. B. Morphy
MOUNT FOREST . . . W. C. Perry
LONDON . . . W. H. Bartram
L'ORIGNAL . . . J. Maxwell
MITCHELL . . . Dent & Thompson
MORRISBURG . . . Geo. F. Bradfield
NEWMARKET . . . Thos. J. Robertson
NIAGARA FALLS . . . Fred. W. Hill
NORWOOD . . . T. M. Grover
OAKVILLE . . . R. S. Applebe
ORANGEVILLE . . . W. J. L. McKay
OSHAWA . . . J. F. Grierson
OWEN SOUND . . . A. D. Creasor
PETERBOROUGH . . . Roger & Bennet
PETROLEA . . . H. J. Dawson
PORT ARTHUR . . . David Mills
PORT ELGIN . . . J. C. Dalrymple

Legal Directory.

ONTARIO—Continued.

PORT HOPE . . . Chisholm & Chisholm
PORT HOPE . . . H. A. Ward
PRESCOTT . . . F. J. French, K.C.,
SARNIA . . . A. Weir
SAULT STE. MARIE, Elgin Myers, K.C.
SHELBURNE . . . John W. Douglas
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E.A. Lancaster, M.P.
ST. THOMAS . . . J. S. Robertson
STRATFORD . MacPherson & Davidson
TRENTON . . . MacLellan & MacLellan
TEESWATER . . . John J. Stephens
THORNBURY . . . T. H. Dyre
TILSONBURG . . . Dowler & Sinclair
TORONTO . . . Jas. R. Roaf
TORONTO . . . Jones Bros. & McKenzie
UXBRIDGE . . . J. A. McGillivray
VANKLEEK HILL,
F. W. Thistlethwaite
WATFORD . . . Fitzgerald & Fitzgerald
WELLAND . . . L. Clarke Raymond
WINGHAM . . . Dickinson & Holmes
WINDSOR . . . Patterson, Murphy & Sale
WALKERTON . . . A. Collins
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry
RICHMOND . . . Edward J. Bedard
STANSTEAD . . . Hon. M. F. Hackett
SWEETSBURG . . . F. X. A. Giroux

NOVA SCOTIA.

AMHERST . . . Townshend & Rogers
ANNAPOLIS ROYAL . . . H. D. Ruggles
ANTIGONISH . . . A. Macgillivray
BRIDGEWATER . . . Jas. A. McLean, K.C.
KENTVILLE . . . Roscoe & Dunlop
LUNENBURG . . . S. A. Chesley
PORT HOOD . . . S. Macdonnell
SYDNEY . . . Burchell & McIntyre
SYDNEY, C.B. . . MacEchen & McCabe
YARMOUTH . . . E. H. Armstrong
YARMOUTH . . . Sandford H. Pelton

Legal Directory.

NEW BRUNSWICK.

CAMPBELLTON . . . H. F. McLatchy
EDMUNSTON . . . A. Rainsford Balloch
HAMPTON . . . A. Le B. Tweedie
SUSSEX . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,
McLeod & Bentley
CHARLOTTETOWN . . . Morson & Duffy

MANITOBA.

PILOT MOUND . . . W. A. Donald
SELKIRK . . . James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER,
Morrison & Dockrill
SUMMERLAND . . . H. Atkinson

NORTHWEST TERRITORY.

CALGARY . . . Lougheed & Bennett
EDMONTON . . . Bown & Robertson
RED DEER, Alberta . . . Geo. W. Greene

Legal.

Toronto, Ont.

JONES BROS. & MACKENZIE,
Barristers & Solicitors,

Canada Permanent Chambers, Toronto.

CLARKSON JONES,
GEO. A. MACKENZIE,

EVERELY JONES,
G. J. LEONARD.

English Agent: JONAS AP JONES,
99 Cannon St., London,
Commissioner for N. Y., Illinois and other States

MAC ECHEN & MACCABE,
Barristers and Attorneys-at-Law,
Notaries Public, etc.,

MacDonald's Block, Sydney,
Cape Breton, Nova Scotia.

Real Estate and Commercial Law
receive Special Attention

Legal.

L AJOIE & LACOSTE,
Advocates.

Provincial Building, 7 Place d'Armes, Montreal.
H. GHEIN-LAJOIE, LL.L., PAUL LACOSTE, LL.L.

Established 1885.

These preparations are the most reliable in the market



A Simpson, 53 Ebury St., LONDON, S W., England.

LAW WORK being one of our specialties, we hope you will favor us with your patronage.

JOURNAL OF COMMERCE, 121 St. James Street, Montreal.

Caverhill, Learmont & Co.,

Wholesale **HARDWARE & METAL MERCHANTS.**

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of **SHELF HARDWARE** in the Dominion.

MONTREAL.

ESTABLISHED 1866.

E. JENNINGS & CO'Y.

Leicester, England.

For Ladies' & Girls

High Class Footwear,

"LILY" BRAND.

Makers of the Celebrated "CHIEFTAIN" Brand of

Boys' BOOTS & SHOES,



GAITERS
A SPECIALITY.



Special prices to Canadians under the New Tariff.

W. BRADBURY, Leicester, England,

FOR

Best Value in Ladies' and Children's

Fine Made Boots & Shoes.

All Styles,
Qualities,
and Prices.

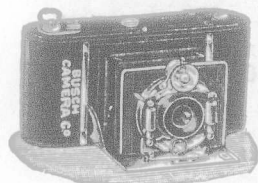


Other cut will be inserted when made.

Special rates to Canadians under the New Preferential Tariff.

Note Address: **W. BRADBURY, 43 Newarke St., LEICESTER, Eng.**

Before Buying a Camera



—SEND FOR OUR LIST OF—

CAMERAS for PLATES or ROLL FILMS

FITTED WITH LENSES WHICH ENABLE YOU TO TAKE

PHOTOGRAPHS IN ALL WEATHER.

BUSCH CAMERA CO., 31 Hatton Garden, London, England

Telegraphic Address: "TANTIVY, London."

A.B.C. Code

TASMAN REFRIGERATOR CO.,
The Sole Makers of the Original
"TASMAN" Refrigerator
Manufacturers of Special Designs of
CHEFS' REFRIGERATING CABINETS.



SUPPLIED TO
The Midland Ry. Co.
The Glasgow and South Western Railway Co.
The Grand Hotel Northumberland Av., London.
The Inns of Court Hotel, Holborn, London.
The Horseshoe Hotel, Tottenham Court Rd., London.
Approved by many Hotel Managers and Leading Chefs
Particularly adapted for Hotels, Restaurants, Hospitals and Infirmeries.
Enquiries, Etc., and Orders, through Merchants.

40 Baltic St., Golden Lane, LONDON, E.C., Eng.

Special terms to Canadians under the New Tariff.

UP-TO-DATE**Saddlery, Harness & Horse Clothing**

MANUFACTURED IN LONDON BY

W. Jenkinson & Company,

ON THEIR OWN PREMISES AT

Albion Hall, White Street, Moorfields, LONDON, E.C., Eng.

Saddlers' Ironmongery.
Best Quality and Styles.
Quick Delivery Guaranteed.

Order through London merchants. Bankers: Bank of England.

Lists Posted on Application.

These Saddlery and Harness are made by hand, for Canadians under the New Tariff, 88½ p.c. in their favour.

CHAPMAN BROS., NORTHAMPTON,
ENGLAND.

**.. FOOTWEAR..**

Of The Highest Quality.

Perfect Fitting. Latest Shapes. Best Materials are Guaranteed in these Brands. SEASON SAMPLES comprise all that is best in Up-to-Date FOOTWEAR.

Youth's a Specialty. Scotch and Irish Markets Specially Catered for.

Export Orders receive careful attention.



Whitaker & Company,
25, Bateman's Row, Shoreditch,
LONDON, E. C., ENGLAND.

Wholesale and Export Boot and Shoe Manufacturers.

LADIES' WALKING SHOES in Glace, MoKid, Tan, Kid, Canvas, etc.

" FANCY DRESS SHOES in Patent, Glace, Tan, etc.

GENTS' PATENT OXFORD or Court Dress Shoes.

" CANVAS SHOES in White, Brown.

INFANTS' STRAP AND BAR SHOES, Balmoral or Button Boots, etc.

Cheapest makers in the Country, ship to every quarter of the Globe.

Established 1848.

Francis Barker & Son,

Sun-Dial and Mathematical
Instrument Makers,

12 Clarkenwell Road, London, E.C., Eng.

HORIZONTAL SUN-DIALS, fixed on Pedestals, form a Beautiful, Useful and Ornamental addition to Gardens, Terraces, Parks, &c. **14-Inch Brass HORIZONTAL SUN-DIAL**, with Equation Table complete on Terra-Cotta Pedestal, as illustration £10 subject. An assortment of Pedestals and Dials kept in stock. **SUN-DIALS** can be supplied without pedestals, in Brass, Gun-Metal or Slate, from £3 each subject. Suitable Motives, &c., can be Engraved, Special Designs can be submitted, or suggestions carried out. Full instructions sent for fixing Dials, or competent workmen sent to set them.

Illustrated Price List and Full Particulars sent Post Free upon Application.

AGENTS REQUIRED.

The JOHN L. CASSIDY CO., Ltd.,

....IMPORTERS OF....

China, Crockery and Glassware,
FROM ALL COUNTRIES.

339, 341-343 St. Paul Street,
MONTREAL, QUE.,

BRANCHES—Ottawa, Ont.; Winnipeg, Man.; Victoria, B.C.

Established 1885.

W. HAWKINS,

Wholesale

Boot and Shoe Manufacturer,

Wellingborough, England.

The best \$1.50 Shoe made in England, for Canadian market,
under the New Tariff.

Army Bluchers! Army Bluchers! Army Bluchers!

Every
Description
and Quality.

The Best
Value in the
Trade.

Satisfaction
Guaranteed.



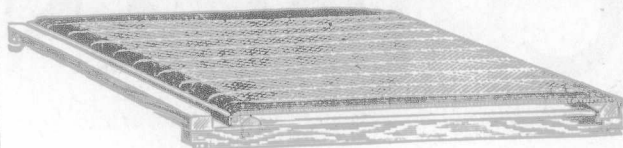
BAILEY & SON,

Wholesale & Export Manufacturers & Government Contractors.

FINEDON, NORTHAMPTONSHIRE,
ENGLAND.

T. J. HAYES,

Special Attention
paid to
Export Orders.



Maker of every description
of

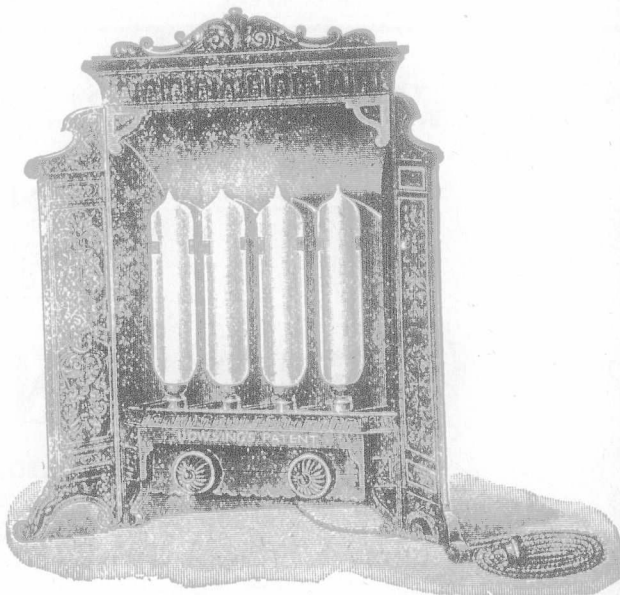
Wire Mattresses.

5½ Years with Rowcliffe's, Levenshulme.

3 & 5 Hood Street, Jersey Street, ANGOATS,
MANCHESTER, ENGLAND.

Contractors are invited to apply **Pure Air Radiator**
for particulars of the (ELECTRIC.)

For Diffusing Heat. Portable. No Reduction of Oxygen by
Coal Fires. No Deleterious Fumes from Gas Stoves. No Dirt.
No Ashes. No Dust. For Hospitals, Infirmaries, Sanitariums,
Public Buildings, Private Mansions, &c.



JAMES MELLING, - DASHWOOD HOUSE,
New Broad Street, London, E.C., England.

**The Speedwell
Juvenile Clothing
Company.**

Manufacturers of Sailor and Fancy Suits
in Velvets, Plushes, Tweeds, and Serges,
for Canadians under the New Preferential
Tariff of 88½ p.c.

WORKS AND OFFICES:

Fleet Street,
LEICESTER, ENGLAND.

Contractors to His Majesty's Government.

CRIDLAND & ROSE,

Manufacturers of all Classes of

Men's, Women's
Children'sSANDALS,
VELDTSCHOEN,
SEWROUNDS, &c.

Three Prize Medals Awarded.

Specialties In

Handsewn
& WeltedGOODS FOR THE
CANADIAN MARKET.

BOOTS & SHOES,

ALL OUR GOODS BEAR THIS
TRADE MARK:
ARE SOLID LEATHER.ALL GOODS BEARING THIS MARK
ARE GUARANTEED
SOLID LEATHER.

"SEWROUNDS"

A SPECIALTY.

LADIES' DAINTY FOOTWEAR

(ONLY FEATHERWEIGHT.)

CRIDLAND & ROSE,

Wholesale and Export Boot Manufacturers,

Telegrams:
"CRIDLAND, BRISTOL."

BRISTOL, England.

Under Preferential Tariff, which is $\frac{1}{8}$ less than on Goods from other Countries.

Royce, Gascoine & Co., Limited,

Great Central Street,
LEICESTER, England.

Manufacturers of

Boots & Shoes,

For the Colonial Markets.

Telegraphic Address:
"ROYCE," Leicester.

A.B.C. Code.



Telegrams : { London, "Weighbeam"
Stroud, "Waller Brimscombe."

Sanitary Ironwork & Appliances

Cesspool Pumps, Vans, Hose Reels, &c., as supplied to numerous Local Authorities and Public Institutions, &c. Hygienic and other Airtight Manhole and Inspection Covers. Fresh Air Inlets and Ventilating Gratings, as used by the School Boards for London, Birmingham, &c.

IMPROVED GREASE TRAPS
CAST IRON DISCONNECTIONS,
4 in. to 12 inches.

Penstocks, Flushing Gates, Tide Valves, (4 in. to 10 Water and Sewage Pumps with Steam, Gas or Oil Engines, as supplied to Corporations and Waterworks, Trapped Rain Stable and Brewery Gulleys, Improved Concrete Mixing Machinery.

Geo. Waller & Co., 165 Queen Victoria St., London, E.C.
ENGLAND.
Works at **STROUD**, Gloucestershire.

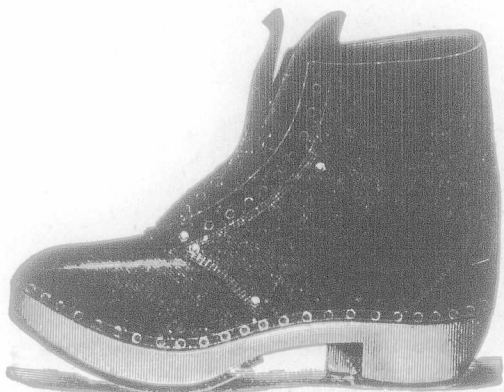
Subject New Canadian Tariff.

J. & E. HALLAM,

99 Waterloo Road, LONDON, S. E., Eng.

MANUFACTURERS OF

Coachman's Long Washing Cloggs
and Boots, for Stable and
Brewers Workman,



Under the New Canadian Preferential Tariff.

F. O. B. London, 33 1-3 per cent. in favor of Canada

STEVENS & Co.,

322 Old Street,
LONDON, E.C., Eng.

Warehouse:

58 Charlotte Street, Old Street, Eng.

GLASS, LEAD, OILS, COLORS, BRUSHES,
VARNISHES, SANITARY GOODS, Etc.

Silvered Bevelled Plate Glass, Silvered
Plate Glass in Black Bead Frames, Plate
Glass for Shop Fronts, &c.

ESTIMATES ON APPLICATION.

W. MOORE,

CHILDREN'S FINE SHOES SPECIALITY.

Wholesale Boot and Shoe Manufacturer.

Special Prices to Canadians
under New Tariff.

Excelsior Works, Asfordby Street
LEICESTER, ENGLAND.

HOLDFAST RIVETS

.....FOR.....

Boot Manufacturers, Harness Makers, Cycle
Saddles, Tool Bags, &c., and Portmanteaux.



Made in Japanned, Nickelled, Tinned, Coppered and
Brassed, and in any size Head and Shank.

LACE STUDS.

LACE HOOKS.

No. 1.

No. 1



No. HOOK

No. 2.

No. 2



No. HOOK

Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.,

Alliance Steam Mills,

Chapel Road, Stamford Hill, LONDON, N., England,

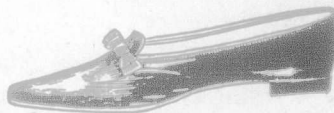
Special Prices to Canadians Under New Tariff.

Craston & Company,

5, Brunswick Street,

Hackney Road,

LONDON, N. E.,
England.



Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,
Court Shoes,
and Slippers.



for the Canadian Market, un-
der the New Preferential
Tariff of 33 1/4 p.c.

Jonathan Robinson
 WHOLESALE & EXPORT
BOOT & SHOE
 MANUFACTURER
 NORTHAMPTON.
 HAND SEWN

MAKER OF
 The ECLECTIC BOOTS & SHOES
 SUPPLIED TO
 MEMBERS OF THE ROYAL FAMILY

ENGLAND.

Special rates to Canadians under the New Tariff.

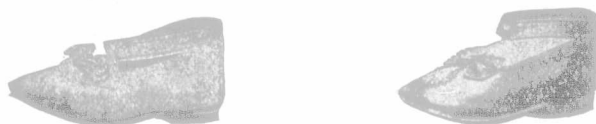


B. A. READ,

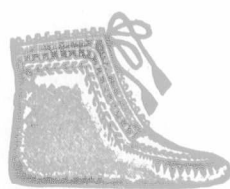
58, Well Street Hackney, LONDON, N.E., England.

High Class Infants' Boots and Shoes.

Made for the Canadian Market, under the New Preferential Tariff, equal to those made in U.S., 33 1/2 p.c.; cheaper than any other Country. ESTABLISHED 1879.



NURSERIES



In all Styles 2 and 5.

Hygienic and Straights.

Also



Endless Designs in Soft-tanned Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

The exceptional growth of our business has necessitated the doubling of the capacity of our factory. No better evidence can be given of the value, style and fitting of our goods than that they sell wherever shown.

Wholesale and Shipping Only.

Watson, Williams & Co.,

Wholesale and Export Manufacturers
 of NURSERIES

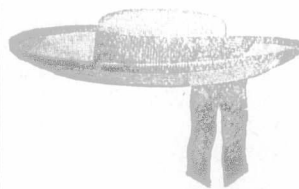
45 Golden Lane, LONDON, E.C., Eng.

HENRY DAVEY & SONS, Established 1800.
 MODEL MAKERS,
 Designers and Manufacturers of all kinds of
Wood and Iron Lasts,
 Knives, Boot Trees, etc.



Cumberland Works, Belgrave Road,
 LEICESTER, ENGLAND.

H. FAIR & CO. Hat and Cap Manufacturers



20 & 13, Charterhouse Buildings,

(Corner of Clerkenwell Road) and Foresters Hall Place

LONDON, E. C., - Eng.

Three minutes walk from Aldersgate Street Station.

Special prices under the New Tariff.



We do not belong to any ring or combine.

Sewing Cotton.



Highest Quality Machine Six Cord.

300 yards.
(Green Label)

200 yards.
(Red Label)



Any other lengths quoted for.

Prices are the lowest in the market, consistent with the highest quality.

I. P. CLARKE & CO.,
LEICESTER, England.

Special terms to Canadians under the New Preferential Tariff.

ESTABLISHED 1884.

Sensible Tea Pots !

(PATENT).

ELECTRO-PLATED.



1900 Queen Anne Pattern.

The side hinge prevents the lid falling on the handle, and is more convenient for filling. The lid does not close when the teapot is tilted.



1901 Georgian Pattern.

Push-forward Knife

With GUARD and REST.

To prevent the hand slipping on the blade, and to aid and relieve the hand in cutting. Attached to Butchers Sticking, Siding and Soymeter Knives; also to Ham and Beef Slicers, Cloth Cutting Knives, Bread Knives, Fishmongers' Knives, Carvers, Choppers, etc.

LISTS ON APPLICATION.

E. T. Markham & Co., 42-41, Cloth Fair, LONDON, E.C., England.
West Smithfield,

Inventors and Patentees of Oval Duplex Steels, and of Cruets with Mustard Lids HINGED on the stem of the Cruets instead of being fixed on the glass.



WILLOWS' REFRIGERATING CO.,
LIMITED,

309 GRAY'S INN ROAD,
London, W.C, Eng.

Sole Makers of WILLOWS' Patent

Show Case Refrigerators

—AND—

ICE SAFES,

same as supplied to the Royal Agricultural Society of England, and to most of the Leading Dairy Companies and Dairy Men in Great Britain.

Manufactured for Canadians under the New Canadian Preferential Tariff, 33 1/3 p.c. less than any other country.

C. BEVANS,

92, High Cross Street - LEICESTER, ENG.

Maker of all kinds of Knitting Needles Points, etc.

Sole Maker and Patentee of the **Combined Swing Jack and Needle,**

Made in all Gauges and Designs.

Breakage reduced to a minimum.

50 p.c. Increased Production. 70 p.c. Saving in Waste.

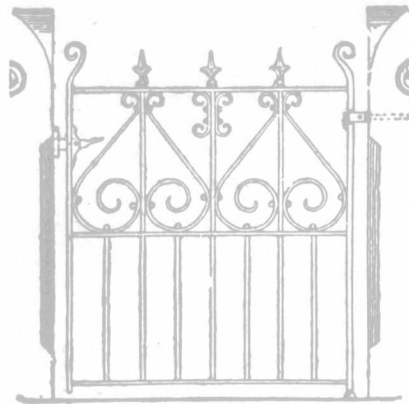
No Jacks used, therefore no soldering.

Every Needle Guaranteed Standard Length.

Applicable to all classes of Circular Machines.

Price Lists and Sample on application.

Special Price to Canadians.

Brookes & Co., Ltd.,Owners and
Sole
Makers.**Gatesmiths**

AND ...

Ironworkers.

Cateaton Street, - MANCHESTER, ENG.

Special prices under the New Tariff.

ANTI-LITHON

Prevents Incrustation and Corrosion in all classes of Steam Boilers.

—MANUFACTURED BY—

The Anti-Lithon Boiler Composition Co.,45 & 46, King Street, - BRISTOL, Eng^land.

Contractors to H.M. Government.

Makers of Non-Conducting Boiler and Steam Pipe Coverings of Specially High Efficiency.

**CRYSTOGRAPHS**To represent stained
Glass Windows.Cheaper & more durable
than any other Trans-
parent Window Deco-
ration.Particulars and Illustrated
Catalogues of**Landeker & Brown,**Wholesale and Export
Stationers and Fine
Art Publishers28 & 30 Worship St.,
LONDON, Eng.

Telegrams: "Preston, Leicester."

Established 1857.

Makers of the Celebrated Satin Cloth
Elastic Web.**W. Preston & Son,****ELASTIC WEB**

Manufacturers for Export

Of all kinds of **ELASTIC BOOT WEBS.****WHARF STREET,
Leicester, Eng.****SAMUEL FLINT,****ELASTIC WEB
MANUFACTURER,**

Forest Road Mills,

Leicester, England.

Special prices to Canadians under the New Tariff.

Telegrams: "RUSSIANIZE, London." A.B.C. Code, 4th Edition used

A. BECKMANN & CO.,

Wine & Spirit Brokers,

47 Mark Lane, - LONDON, E.C., Eng.

Every attention given to the Export Trade.

SPECIALITIES:**Cheap Cased Brandies, Clarets and Champagnes.**

Cable Address: "GALVANIZER, BRISTOL."

S. M. WILMOT & CO.,**BRISTOL, Eng.**

Manufacturers, Inventors and Designers of

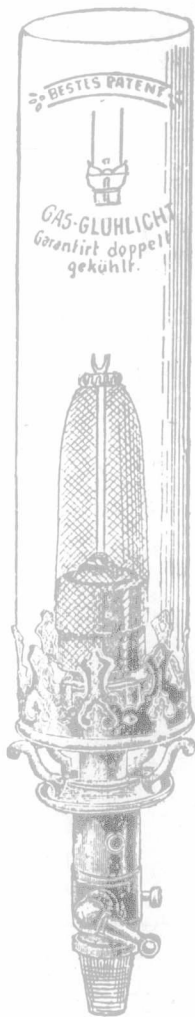
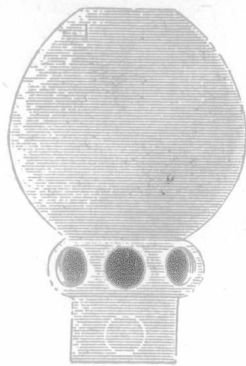
Galvanized Steel Troughs

—FOR—

Cattle, Horses, Sheep, Pigs, etc.

GALVANIZEDCorrugated Cisterns, Corn Bins,
Wheel Barrows, Mangers, Racks,
etc.

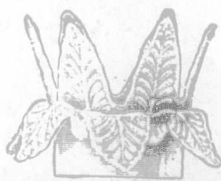
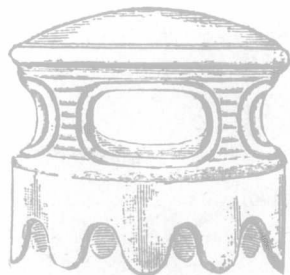
The Continental Incandescent Gas Light Co., Ltd.,
92, 98, 94, 95 & 96 Bishopsgate St., Without,
LONDON, E.C., Eng.



BEST'S PATENT
GAS-GLÜHLICHT
Garantirt doppelt
gekühlt.

The Leading House
for all Goods con-
nected with the In-
candescent Light'ng
Trade, including

- BURNERS,
- BYEPASS
BURNERS
- MICA GOODS,
- GLOBES.
- FANCY
COLLARS
- GLASS
CHIMNEYS
- BULBS,
- SHADES and
JENA GLASS
NOVELTIES.



Illustrated Catalogue and Price List
Free on Application.

T. W. BEAL & CO.

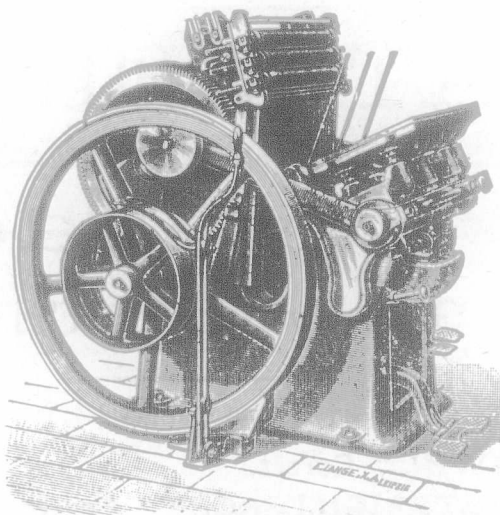


Burton Street
Works,
LEICESTER, Eng.

Makers of High Class

**BOOTS
AND
SHOES**

For Export,
Under the New
Tariff.



Above Advertisement
is set in our
"Admiral" Series.

SOLDAN & CO.,

TO BE UP-TO-DATE,
AND KEEP ABBREAST OF
THE TIMES

**YOU
MUST**

Know our Presses as the very
latest Platen now in the mar-
ket. A Machine calculated
by Experts to meet any de-
mands within the scope of the
work of the Printer, and even
outside that area. To be
known to be realised.

72 to 75 Turnmill Street,
London, E.C., ENG.

GUARANTEED

PURE G. & Co. POLISH

For Furniture, Pianos, Etc

The Finest Quality in England, made Specially for
Tropical Climates.

All kinds of Oil and Spirit Varnishes, Polishes and Stains.

Lacquers for Brass and Tin Goods for both Hot and Cold
processes, in all Colors and Shades.

Special Bitumen Black Protective Varnish, for Iron-Wood, Ships'
Bottoms, Barges &c. It is Unequaled for resisting Damp, and preserving Wood from
decay, and Iron from Rusting; for Wood or Iron Fencing there is nothing better. It
can be used with great success as a Stoving Enamel. We have established a great re-
putation by the Excellence and Uniformity of Quality of all our Manufactures.

ADDRESS:

GEDGE & Co., 90 & 92 St. John St.
LONDON, E.C., Eng.

Enquiries will be Esteemed. Prices on Application.

Special prices to Canadians under the New Tariff.

J. T. BRAMMAGE,

WESTERN ROAD,
LEICESTER, ENG.



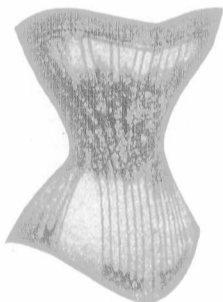
The trade supplied with these Shoes, for Ladies and Children, under the New Canadian Preferential Tariff, 33½ p.c., in Canada's favour.

R. LATIMER & Co.

WHOLESALE and EXPORT

Corset Manufacturers,

York St., Granby St., LEICESTER, Eng.



The "Erect Form" Corset.

Makers of the

- "FITZWEL" Corset,
- "STRAIGHTFRONT" Corset,
- "ERECTFORM" Corset,
- "WATCHSPRING, Corset, etc., etc.

BEST QUALITY AT LOWEST PRICES.



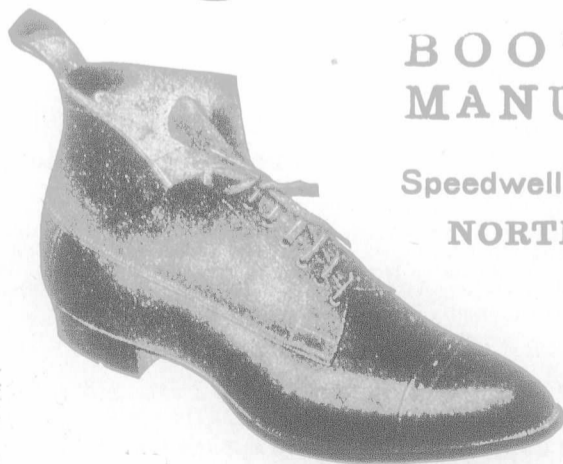
The "Fitzwell" Corset.

Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

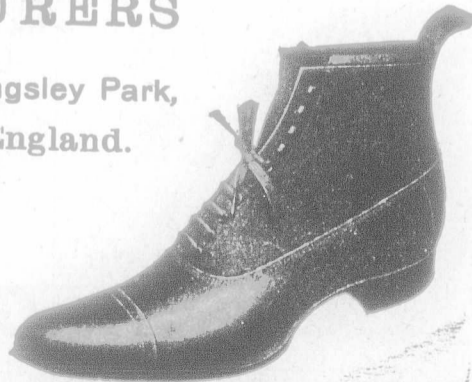
Singlehurst & Gulliver

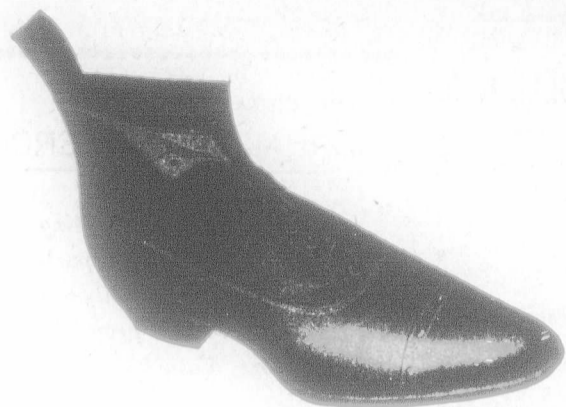
BOOT AND SHOE
MANUFACTURERS

Speedwell Works, - Kingsley Park,
NORTHAMPTON, England.



Special Prices
Under the New
Tariff.





Carter & Sons,

Queen's Park

Boot Factory,

Northampton, - Eng.

MAKERS OF

High Class and Medium

Boots

AND

Shoes.



Under the New Canadian Tariff.

Electrically Driven Tools

-ON THE-

Kodolitsch System.

SOLD BY

F. S. DUDGEON,

No. 30 Great St. Helens, LONDON, E C, England.

J. Underwood & Co.

WHOLESALE AND EXPORT

BOOT MANUFACTURERS,

For Canadians under the New Tariff,

Junior Street, - LEICESTER, Eng.

Women and Children's Medium Class BOOTS and SHOES.

(Cut will be inserted next week.)

Leading Manufacturers, Etc.

D. MORRICE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents and
General Merchants,

The Canadian Colored Cotton Mills Co.,
Montreal,

MILLS AT

Sorawall, Hamilton, Merritton,
Milltown, Gibson Cotton Mill,
Marysville, Hamilton Cotton Co.

Shirtings, Gingham, Ticks, Cottonades, Oxford, Deains, Flannelette, Yarns, Awings, Dress Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO.,
PARIS.

Mills at Paris, Thorold, Port Dover, Coastcook. Ladies' and Gent's Wool and Cotton Underwear, Tophirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'G CO
PETERBOROUGH.

Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.

Messrs. WILLIAM LIDDELL & Co.

Linen Manufacturers,

BELFAST, - IRELAND.

Damasks, Sheetings, Fine Linens, Table, Tea and Tray Cloths, Napkins, D'oyleys, Handkerchiefs, Hemstitched and Hand Embroidered Goods, Cosey and Cushion Covers, Sheets, Shams, Pillow Cases, etc., etc.

Make a speciality of Weaving "Special Inter-tions" in Damask Table Linens, Napkins and Towels for Hotel, Steamship and Club Purposes.

Designs and full particulars on application.

Represented in Canada by

JAS. A. CANTLIE,

22 ST. JOHN STREET, - - MONTREAL.

THE CANADIAN . . .
JOURNAL of COMMERCE

*Do you want any Printing
this week? Our Job Depart-
ment has every facility for
turning out work promptly.
Telephone, Main 238.*

171 ST. JAMES STREET,
MONTREAL.

BLUM'S REDUCTION TABLES

For ascertaining with accuracy and rapidity Freight Charges for any quantity of Grain on all Standard Bases in English money, to which is added Tables for Ascertainning the Equivalents of Pounds, Avoirdupois, in Kilos and Vice Versa Exchange Tables giving Equivalents of Pounds Sterling in Francs, Marks and Florins. Tables showing five per cent. primage on sums up to £100,000. Tables showing Freight Cost on any number of Packages, Given Cost of single package, Price, \$2.25 net.

* MORTON, PHILLIPS & CO., *

Stationers, Blank Book Makers and Printers.
1765 & 1767 Notre Dame St., Montreal.

WANTED TO BUY

An Asbestos Mine. Address with full particulars,
Rochdale,
Care "Journal of Commerce"
Montreal.

F. F. FINNIS, FISHER & CO. F. F.

BRAND.

BRAND.

**Hams, Bacon, Bottled Fruits,
Pickles, Sauces, Jams, Etc.,**

Manufactured by **Finnis, Fisher & Co.,** (Established in 1821),

Export Provision Merchants.

Contractors to His Majesty's Government.

Telegraphic Address: "FIN18 LONDON."

Manufactory and Warehouse:

8 Broad Street, Ratcliff, - London, England.

Counting House:

1 Billiter Avenue, - London, E. C., England.

PRICE LISTS ON APPLICATION.

Telegraphic Address: "AUTOMATIC," Leicester.

J. G. GRIMSLEY'S



MARVELLOUS INVENTION

Patent Automatic Fire Extinguisher.

**Extinction of Fire
at the Outbreak.**

WATER SUPPLY AUTOMATICALLY SHUT
OFF BY THE EXTINCTION OF THE FIRE.
NO MORE STOCKS DAMAGED BY FLOODING.

Sole Inventors and Patentees:

**J. G. GRIMSLEY & SONS,
ENGINEERS,**

Halford St. LEICESTER, Eng.

52525252 5252525252 52525252

**MONTREAL
MERCHANTS AND MANUFACTURERS.**

Awings, Tents, Tarpaulins, Flags, Etc
Phos. Sonne.....198 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,
11 Hermine St.

Dry Goods, Wholesale.

A lphonse Racine & Co. 840 & 842 St. Paul St

5252525252 52525252 52525252

Canadian Colored Cotton Mills Company.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angoras, Yarns, &c.

Wholesale Trade only Supplied.

D. MORRICE SONS & CO.,
AGENTS,
Montreal and Toronto.

BANK PRINTING.

Journal of Commerce,
Tel. Main 991. 271 St. James Street.

STORAGE
(FRAN OR IN BOND)

J. A. FINLAYSON,
CUSTOMS BROKER,
418 to 417 St. Paul Street, Montreal
Bell Telephone Main 1208 P. O. Box 624.

GEO. GONTHIER,

Ball Tel. - Main 677. Accountant & Auditor.
SOLE REPRESENTATIVE FOR THE PROVINCE OF QUEBEC OF
The Account, Audit & Assurance Co., Ltd
OF NEW YORK.
11 & 17 Place d'Armes Hill, MONTREAL, QUE.

Commercial Summary.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

Special 22 Rifle, Long Barrel,

AT LOW PRICE.

AIR GUNS OF ALL KINDS, AIR PISTOLS
DARTS and SLUGS and all ACCESSORIES.



The Ironmonger's Cartridge Loaded with any Powder at Lowest Prices.

F. JOYCE & CO., 7 Suffolk Lane, LONDON, E.C., Eng.
Upper Thames St.

NOTE.—Buyers of these Guns in Canada have 33½ p.c. in their favour, by Purchasing in England, under the new tariff, from this firm.



Above Cut represents the Latest Novelty in our

Motor Watch Holder,

Catalogues and F.O.B. London prices, under the new Preferential Tariff,
33½ p.c. reduction off British goods.

MANUFACTURED BY

EVANS & MANGER, 110 Hatton Garden, LONDON, Eng.

The Match Machine Manufacturing Co., Springfield, Ohio, is desirous of locating at Kingston, Ont., and has approached the City Council with a view to considerations.

The outlook for the tobacco crop in Essex County, Ont., this year is not bright. The fault lies, says a Windsor report, with the young plants, which did not thrive after coming through the ground. They appeared to wilt and die. One farmer has lost two hundred thousand plants and others report a like number, which have died in the beds. The farmers say it is because of the very cold nights.

A Winnipeg letter states that the C. P. R. crop report for the central division has been issued, and is summed up in the following manner:—Weather favorable, damage nil, prospects very promising. Without a single exception in the 118 stations heard from this is the answer to the inquiries sent out from the assistant superintendents. Crop conditions were never better than at present in western Canada.

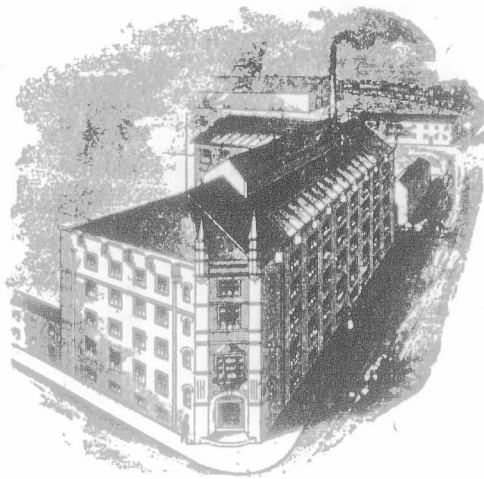
A statement of the trade of the various colonies of Great Britain has been published. India imports only 20 per cent. of her requirements, while she exports 40 per cent. of her products. Australia imports 18 per cent. and exports 17 per cent. New Zealand's foreign trade is the smallest, importing 17 per cent. and only exporting 5 per cent. Canada heads the list, importing 75 per cent., and exporting 36 per cent.

Sydney, N.S., advices state that the Cape Breton Iron and Railway Company will have their shipping terminus at False Bay Beach, near Port Morien, and with that purpose in view have bonded several acres in that vicinity. The company failed to obtain shipping facilities near Sydney owing to the exorbitant prices for land. The work of developing the mines will begin early in July with the sinking of a shaft and the installation of machinery.

THE LEADING WHOLESALE CLOTHING HOUSE.

Sailor Suits,
Fancy Juveniles,
Boys' Suits,
Youths' Suits,
Men's Suits,
Pants,
Raincoats,
Overcoats.

ALL LATEST
STYLES AND
DESIGNS.



EVERY
READY-MADE
CLOTHING
STORE
SHOULD ENQUIRE
FOR PARTICULARS OF
PRICES AND
SHAPES.

Thorneloe & Clarkson LEICESTER, ENG.

—Toronto street car earnings for May were \$175,231. City's percentage, \$17,523.

—The Toronto Board of Control let the contract for a new 15,000,000 gallon pumping engine to the John Inglis Co., Toronto. Price, \$155,000.

—The inspectors of the defunct Oakville, Ont., Bank, expect to be in a position to issue a statement this week to the creditors. The estate may pay 10 cents in the dollar.

—Mr. H. M. Whitney of Boston has been elected President of the Newfoundland Timber Estate Company, Limited, recently organized to operate in Newfoundland. The company control 1,760,000 acres of timber lands, own seven mills, and is capitalized for \$4,500,000.

—Leeblain, Ont., is established as an outpost of Customs and warehousing port, under the survey of Port Arthur. Toronto Junction as an outpost of Customs and warehousing port under the survey of Toronto from July 1st. The outpost of Maitland, County of Norfolk, is abolished on July 1st.

—It is stated at Ottawa that some of the largest fire insurance companies doing business in that city have decided to close their business there. This action is due, the report adds, not only to the heavy losses which have occurred recently, but also to the fact that they have found business there unprofitable for some time.

—Liabilities of commercial failures for the first week of June aggregated \$1,511,450, of which \$591,403 were in manufacturing, \$787,886 in trading, and \$132,161 in other commercial lines. Failures last week were 215 in the United States, against 162 last year, and 14 in Canada, compared with 20 a year ago.

—An order was granted at Toronto for the winding up of the Pakenham Pork Packing Company of Stouffville.

The company will be wound up under the Dominion act. Mr. R. Osler Wade was appointed interim liquidator, and a reference was made to Mr. J. A. McAndrew, official referee, as to the appointment of a permanent liquidator.

—The assignee of the estate of D. W. McConnell, dry goods merchant, Smith's Falls, Ont., has declared a first and final dividend on the estate of 21½ cents in the dollar. The receipts were \$3,444.74 and the claims filed amounted to \$12,236. The larger creditors were Wyld, Darling Co., Limited, Toronto, \$2,050; Brophy, Cains & Co., Montreal, \$3,501, and R. S. Ford, Petrolea, \$2,101.

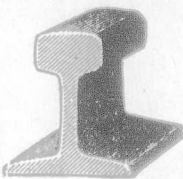
—A Tacoma, Wash., despatch states that the Canadian Pacific Railway has absorbed the Canadian Navigation Company, with headquarters at Vancouver, and has taken over its fourteen steamers plying between Victoria, Skagway and other points. As yet there is no change in the Alaska tariff, but local lines expect that when any large amount of business is open to competition the Canadian road will be a formidable rival.

—The Allan Line steamer Norwegian, Capt. White, from Montreal for Glasgow, with a general cargo and cattle, went ashore at Cod Roy, Nfld., on the 13th inst. The vessel will likely be saved. The Norwegian, which was formerly the City of New York, and previous to that the Delaware, is of 2,253 tons net burden, and was built at Glasgow, in 1865. She is 375 feet 2 inches long, has 39 6 inches beam, and draws 18 feet of water. The cargo is being taken ashore.

—Prince Edward Island members waited on Mr. Sutherland at Ottawa recently, and asked that a wharf be constructed at Cape Traverse, so as to enable the steamship service to operate between that point and Cape Tormentine all the year round. Mr. Sutherland received the proposition favorably and will, it is reported, send engineers to report the feasibility of the proposal. It is anticipated that such service with new steamers will prove greatly superior to that operated between Pictou and Georgetown.

R. WHITE & SON, WIDNES, ENGLAND.

LOCOMOTIVES.
CRANES of all kinds.
STEAM & WATER
PIPES & FITTINGS.



Cable Address:
"Ralls," Widnes, England.
A.B.C. & Universal Mining
Codes.
Engineering Telegraph
Code.
Moreing & Neal's Code.
A1 Code.



GALVANIZED
SHEETS, BAR IRON.
AERIAL WIRE
ROPEWAYS.



Steel Rails of all Sections. Fish Plates. Bolts.
Spikes. Points and Crossings. Steel Sleepers
Wagons for all purposes. Wire Ropes Pit
Headings. Screens. Mining Steel Pulsating
Pumps.



—The Montreal Transportation Company's new steamer Westmount started inland from this port some days ago, to carry grain between Kingston and upper lake ports. The vessel arrived recently from Antwerp, carrying railway iron and drawing 18 feet of water. Here she was lightered down to the canal draught of 14 feet. The Westmount was built at Newcastle-on-Tyne. She has a beam of 42 feet and a length of 252 feet. Her engines are of the triple expansion type, capable of a great deal of extra power, as the steamer is designed to take two consorts along with her on the trips through the lakes. She will carry about 110,000 bushels of wheat.

—Hon. Sydney Oliver, Colonial Secretary from Jamaica, was in Ottawa recently, and interviewed the Ministers in regard to improved steamship facilities between Canada and Jamaica. There is at present a monthly service, which costs Canada \$15,000 a year. Jamaica asks for a fortnightly service, to which she is willing to contribute \$12,500. This would hardly be a fair proportion, however, as the total expenditure for fortnightly steamers would be not less than \$50,000. Mr. Oliver left for Boston, but will return again in a week or two and present a memorandum to Sir Wilfrid Laurier and his colleagues, embodying the Island Government's views.

—Toronto Junction Notes.—The Executive of the Town Council has succeeded in striking a tax rate of 29.6 mills. This large reduction in the Works' estimates means the Dundas street paving project is to be abandoned where the city cars turn round. The tax rate is made up as follows:—General rate, 17.3; public schools, 9.76; Collegiate

Institute, 2.6. The present assessment is probably not more than 60 per cent. of the value of the property, so that a rate of thirty mills here is only equivalent to a rate of about eighteen mills in towns where actual value is the basis of assessment.

—An application has been made to the Ontario Government for a charter by the Hermina Mining Company, with a capital of \$2,500,000. John McKay, of Sault Ste. Marie, organized the company, and the principal directors are Joseph Hermann, of Calumet, and Peter Premeau, of Marquette, Mich.—There is activity in mining throughout Ontario. The Harrison Asbestos Mines, near Bridgewater, have been reopened by an American company, who are milling by water-power.—The W. H. Nichol Chemical Company are making extensive improvements in their iron pyrites property in Hungerford Township. Three diamond drills are working on the iron range on the Port Arthur, Duluth and Western Railway.

—It would seem as though the long-talked-of extension of the Guelph Junction road to Goderich, Ont., is likely to assume shape. A Guelph report of recent date states:—It is now probable that the Canadian Pacific Railway will extend the Guelph Junction Railway to Goderich. The whole matter was discussed in Montreal between a deputation consisting of Mr. Wm. Bell, president G.J.R.; Mayor Hamilton, Col. Macdonald, secretary G.J.R., and Col. McCrea, with President Shaughnessy, of the C.P.R. It is be-

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 88½ p.c. in favour of Canadians.

James Allen & Son,

Established 60 years.

J. C. STEVENS,
Proprietor.

Inventors and
Manufacturers of the

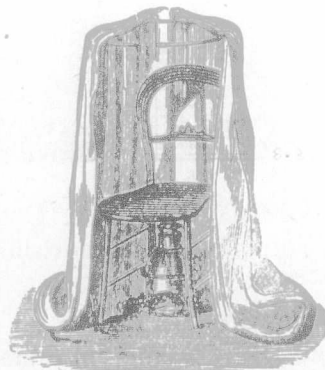
Portable
Turkish
Hot-Air and
Vapour Baths,

Bronchitis Kettles and
Sick Room Appliances.

21 & 23

MARYLEBONE LANE,
Oxford Street,
LONDON, W., England.
(Close to Wigmore St.)

Special rates to Canadians
under the New Preferential
Tariff.



Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

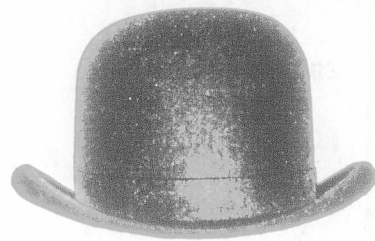
28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

Sole Manufacturers extra light, easy-fitting Silk Hat. Pliable Consol. Price Lists upon application.

THE IMPERIAL



lieved that should the different municipalities through which the road passes give sufficient encouragement, the extension will soon be built. Mr. Bell states, with confidence, that the extension will be commenced within a year. The local directors are expected to take the initiative in ascertaining what the several municipalities will do between here and Goderich.

—It is claimed in London that the world's rubber industry is likely to be completely revolutionized by the introduction of a fibrous rubber obtained from the bark of the roots of a plant discovered by a French botanist on the sandy plains of the French Congo. Specimens of the plant, which has been scientifically named *landolphia throlloii*, had been previously collected in seven different places, including Lower Guinea and the Lower Congo, but the plant was never commercially utilized until very recently, when a French firm realized its lucrative possibilities, and has since produced excellent rubber, which sells for three shillings a pound. An English firm, headed by John Holt, has been approached with a view of introducing the manufacture into Great Britain, and Mr. Plant is employing agents to seek the plant in Northern Nigeria, where he hopes there is an important supply. Botanical and other experts predict a material increase of imports from the new source, which will greatly influence the market.

—When will some business men learn to steer clear of cheques presented by strangers, more particularly when requested to hand over a certain amount of cash on them? A Bowmanville, Ont., letter of recent date reads:—On Monday a man called at one of the local stores and purchased \$20 worth of goods, tendering a cheque for \$65, signed by the name of the firm who have the building contract here on the G. T. R. He was paid \$45 in change and departed. On the firm going to the bank to cash the cheque yesterday it was discovered to be a forgery. The matter was at once put into the hands of Chief of Police Jarvis, who, after making enquiry, located his man in Port Hope and promptly had him arrested. It turns out that it was a man named Ross, who has done time for crooked work before, and is the same party who only a few weeks ago worked the same trick in Whitby, where he purchased supplies for a schooner, tendering a cheque in the same way in payment. On the goods being sent to the boat the fraud was discovered, but Ross, who used the name of McDonald, had decamped. Warrants are also out for him for Whitby, where he secured \$85; Oswego, where he got \$55, and Toledo, where he victimized merchants for \$185 under various names. The prisoner appeared before the police magistrate this morning and was committed for trial at Cobourg.

—The Commons Railway Committee, Ottawa, passed the Quebec Bridge Company's Bill, empowering the construction of railways from the bridge to Quebec and to connect with the Canadian Pacific line to Montreal, and on the south side of the river to connect with the Intercolonial and Grand Trunk Railways at their junction at Chaudiere. The company is given power to generate electricity for its own use, and to construct wharves, elevators, and tramways.—The Vancouver and Coast Kootenay Railway Company was incorporated to build from Vancouver to the boundary district of British Columbia.—The Huron, Erie, and Buffalo Railway Company was incorporated to build from St.

Anderson's

City of London Electric Black Dye.
For Blackening, Softening, and Nourishing
all Kinds of Leather.

City of London Glycerine Size.
For Dressing and Beautifying, Manufacturers'
and Dealers' Stock.

Price Lists and Samples on Application.

8, SOUTH STREET, LONDON, E. C., ENG.

We supply these, 88½ p.c. to Canadians, under the New Preferential Tariff.

Champions, Davies & Co.,

EXPORT

MANUFACTURING CONFECTIONERS,

BRISTOL, England.

Makers of High Class **Candies,**
and **Sweetmeats** of all kinds.**SPECIALITIES:—**Manzipan Fancies, Bouquet
Lozenges Best Gum Goods, Cream Goods, &c. &c.

Special prices under Canadian Tariff.

Full price lists free on application.

Terms: F. O. B. BRISTOL.

Cash against bill of lading.

A. W. SIMPSON & CO.,

WHOLESALE

Boot and Shoe Manufacturers,

Millstone Lane,
Leicester,
England.



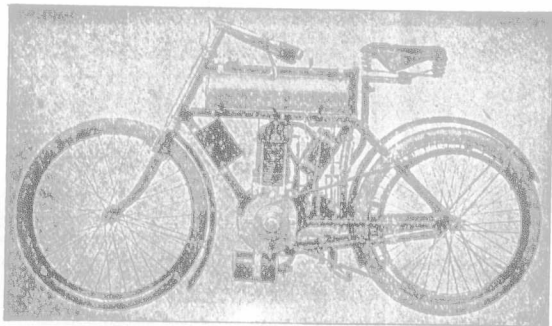
Special prices to the Canadian Trade, under
the New Tariff.

Toronto, and John White of Woodstock, for the former provisional directors. Senator L. Melvin James pointed out that there was a complete change in the directorate. Were the subscribers of stock consenting parties to the change, or would their rights be jeopardized by this legislation? Hon. Mr. McMullen, as one of the former provisional directors, said a number of persons had signified their willingness to take stock, but he did not know of any persons who had subscribed for stock. The bill was reported.—A bill to incorporate the Imperial Agency. Mr. Travers Lewis, representing the Imperial Bank, the Imperial Loan Company and the Imperial Trust & Investment Company, objected to the name of the proposed institution, and the bill stood over until a future meeting.—A bill to incorporate the Empire Accident & Surety Company was reported without amendment.—On the bill to incorporate the Colonial Bank of Canada, with chief office in London, Ont., Senator Fulford raised objection to the title. Thirty years ago, he said, a bank of the same name failed, and there were thousands

of dollars of its notes still floating about. The result of incorporating another Colonial Bank would be to cause endless loss and confusion. Consideration of the bill was postponed.—Other measures passed were:—To incorporate the Bank of Winnipeg; to change the name of the Montreal Fire Insurance Company of Montreal, to the Montreal, Quebec, Fire Insurance Company; to change the name of the Dominion Burglary Guarantee Company, Limited, to the Dominion Guarantee Company, Limited, and extending its powers; to incorporate the new Canadian Company to construct terminal facilities at the terminus of the Atlantic, Quebec & Western Railway at Gaspé Basin and Gaspé Bay, and to operate steamships between the ports named and Great Britain or any foreign countries. Further consideration of the bill to prevent foreign labor men from interfering and causing strikes in Canada was fixed for a later date.

—The aggregate foreign trade of Canada for the eleven months ending May 31 amounted to \$386,337,277, an increase of \$37,632,192, as compared with the same period of 1902.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR
THE "BAT" ENGLISH MADE



Motor Bicycle.

Holds World's Records, One Mile to Six Hours.

2½ H.P. \$225	Verticle Engine. Patent "Grip" Pulley.	2½ H.P. \$245
-------------------------	---	-------------------------

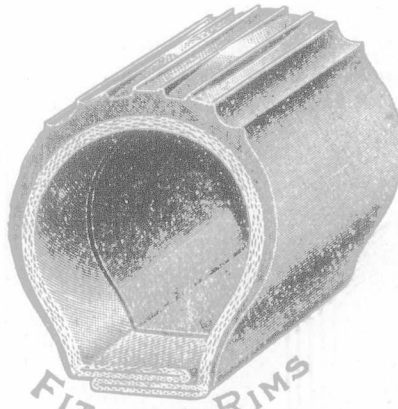
SPECIAL ITEMS:

Spring Frame - \$25 extra. Patent Instantaneous Switch—\$1.85 each. Patent Belt Fastener—\$1.50 per dozen. Patent Rawhide V Belt—50c. per foot run. Write for Terms, Particulars or Certificate of Representation.

The BAT Motor Manufacturing Co.,
53, Beckenham Road, S.E., London, Eng.

THE TONI PNEUMATIC TYRE.

(Patent No. 26,555, 1898.)



FITS ALL RIMS

Eighteen Months' Guarantee with every Tyre.

F. TONI & CO.,

20 HANWAY STREET WORKS,
OXFORD STREET,

LONDON, W.C., ENG.

Special Rates to Canadians under the new tariff

IT IS the simplest and most easy tyre to attach or detach. Self gripping. It is manufactured of the very best material the English Market can offer. The Para rubber superfine is specially prepared to stand all extremes of climate. It is fitted to Cycles—Motor Cycles—Carriages of every description.

Contract

Telegraph

Pa

98

This sta
exports
and fore
the elev
with the
of \$21,1
exports
lowing a
detail:—

Dutiable
Free go

Total.
Duty..

Products
Mine .
Fisher
Forest.
Animals
Agricul
Manufact
Miscellan

Total..

Wat

section showing arrangement of

Merc
SALF

Contractors to the Indian Government, London County Council, H.M. War Office, Corporation of City of London, &c., &c.

Telephone No. 899, Hop.

Telegraphic Address: "SKUDDER, London."

Established 1856.

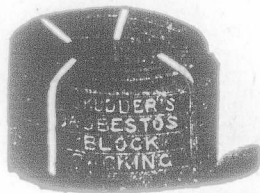
GEORGE SKUDDER & CO.

GOLD MEDAL

SHEFFIELD, 1892.

GLAND PACKINGS

WOVEN PACKINGS



For all kinds of Marine and Land Engines, Steam Hammers, Blowing, Winding and Hydraulic Engines.



are extensively used in Railway Locomotive Pistons and Valves, also by Coal, Iron and Steamship Companies, &c.



ASBESTOS MANUFACTURERS.

Patent Improved Non-Conducting Compound, for covering Boilers, Steam Pipes, and all super-heated surfaces. For the Prevention of Freezing in Cold Water Pipes our Compound has no equal.

98 Tooley Street, LONDON, S.E., Eng.
And at **SOUTH BERMONDSEY.**

This statement comprises only imports for consumption and exports of domestic products, and omits coin and bullion and foreign goods exported from Canada. The exports for the eleven months exhibit a gain of \$16,449,679, compared with the preceding year. In imports there was an increase of \$21,182,513. For the month of May the increase in exports was \$2,781,832, and in imports \$2,977,194. The following are the imports and exports for the eleven months in detail:—

	Imports.	
	1902.	1903.
Dutiable goods.. . . .	\$105,727,749	\$120,599,959
Free goods.. . . .	70,051,391	76,361,694
Total.. . . .	\$175,779,140	\$196,961,653
Duty.. . . .	28,954,796	32,804,094
Domestic Exports.		
Products—		
Mine	\$29,617,478	\$27,265,319
Fisheries.. . . .	12,825,414	10,122,285
Forest.. . . .	26,894,315	31,067,102
Animals and produce.. . . .	53,887,109	62,674,272
Agriculture.. . . .	33,209,478	39,878,792
Manufactures.. . . .	14,462,051	18,289,140
Miscellaneous.. . . .	30,100	78,714
Total.. . . .	\$172,925,945	\$189,375,624

—President Roosevelt's recent visit to Spokane causes the Chronicle of that city to indulge in these moralizings:—"A plain people—a practical people—a self-reliant people, trained from their youth in the earnest belief that one man is just as good as another—why should such a people crowd the streets to-day to voice noisy welcomes for a man they have never seen? Why all this beating of drums and blaring of trumpets, this feverish anxiety over displays and decorations, this imposing parade, all grouped about one mortal, this shouting of excited thousands eager to do honor to a single guest? 'Only a man.' True. In the guard that rides beside may be men as brave as the hero of San Juan. In the midst of the cheering thousands that wall his pathway may stand unnoticed citizens with minds as cultured, with intellects as keen as his. In the ranks of the grey-haired veterans who salute him there may be hundreds who have sacrificed ten times more than he was ever called upon to give. Soldier that he is, statesman that he is, patriot that he is, Theodore Roosevelt is still but one of fifteen million American men, his equals by birth, his equals in citizenship." The answer it gives is that it is because he is President.

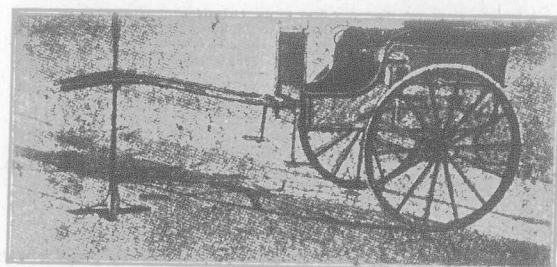
—The Loon Lake Iron Company has been incorporated, with an authorized capital of \$3,000,000, head office Sault Ste. Marie, Ont. Michigan capital is evidently behind this

Patronized by Royalty.

JAMES BLIGH & SON, LTD.

117, LONG ACRE, LONDON, W. O., England.

Numerous Gold Medals awarded for Excellence of Design and High Finish. Miss MARY CORNELL writes:—"The 'Thelma Car' I find most Charming and Comfortable."

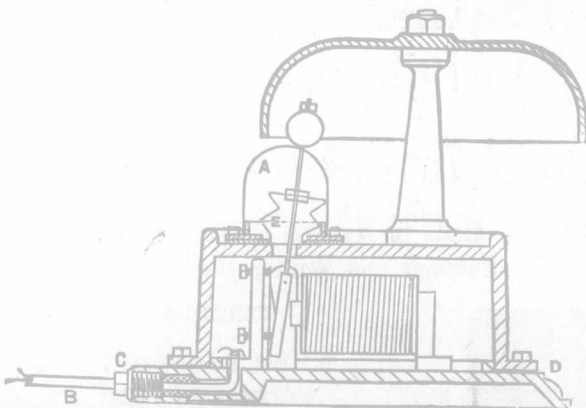


LANDAUS, BROUGHAMS, VICTORIAs, PHAETONS with Improved Step, Pony and Governess Cars in all sizes on view. Repairs a Specialty.

The "THELMA" is undoubtedly the most unique Cart of the new Century. A large and varied Stock of High-class New and Second-hand Carriages always on View.

Watertight Electric Bells.

Section showing arrangement of



Mercier's Patents, Limited,
SALFORD, MANCHESTER, ENG.

CABLE CODE: A.B.C., 5th EDITION.

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

CATTELL BROTHERS.,

**Avenue Works,
KETTERING, ENGLAND.****Export Manufacturers of Gents BOOTS & SHOES, in Box Calf,
Black and Tan Glace, Tan Willow, Brown Calf, &c., in Goodyear
Welted, Fair Stitched, Standard Screwed and M.S. work.**

COMPETITION DEFIED.

**Best Value for Wholesale Buyers in the Trade.
F.O.B. at any English Port.**

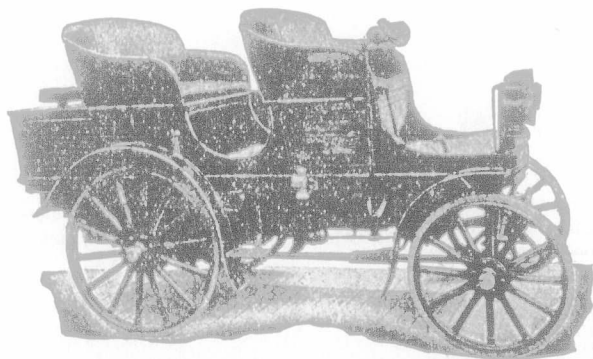
new Ontario enterprise, the provisional directors being: J. F. Carey, Escanaba, Mich., attorney at law; Geo. Wayne, Marquette, Mich., explorer; S. B. Martin, Patrick J. Hart and J. L. O'Flynn of Sault Ste. Marie.—Other new companies are as follows:—King Edward Mine, Ltd., Bruce Mines, \$200,000 capital.—J. M. Wilson Cordage Co., Chatham, \$55,000.—Imperial and General Agencies, Ltd., Toronto, \$50,000.—Cluxton Oil & Gas Co., Chatham, \$100,000.—Grundy Stove Co., Guelph, \$40,000.—Barrie Carriage Co., Barrie, \$40,000.—Jarvis Concrete Machines, Ltd., Toronto, \$40,000.—Delta Upsilon Chapter House, Ltd., Toronto, \$15,000; R. J. Younge, R. V. Le Sueur, Geo. W. Ballard, H. H. Depew and S. P. Biggs, provisional directors.—An order in Council has been passed changing the name of the Canada and Dakota Cattle Company to that of the Bar X Cattle Company.

—We learn from Ottawa that the Private Bills Committee adopted recently the report of the sub-committee on the bill

to incorporate the Ontario and Quebec Power Company. The bill gives Ahearn and Soper, of Ottawa, power and charter to develop 20,000 horse-power at the Little Chaudiere by building a dam. The sub-committee had inserted amendments to protect the rights of the water lot owners at the Chaudiere itself.—The Rathbun Company Bill to readjust the financial operations of the company was opposed by representatives of heirs to the original estate, and was referred to a sub-committee, consisting of Messrs. Fitzpatrick, Sutherland, Wade, McKinnon, Russell and Monk, to see that the several interests were protected.—The Canadian Steel Company's bill to reduce the capital stock from eighteen millions to four millions was passed. This is one of E. H. C. Pew's enterprises, headquarters at Toronto.

—The Canadian Cannery Consolidation Company, Limited, held their first general shareholders' meeting at the com-

LIGHT **LIFU** CARS.

**BEST STEAM CAR ON THE MARKET.
ENGLISH-BUILT THROUGHOUT.
MADE IN THREE SIZES.**

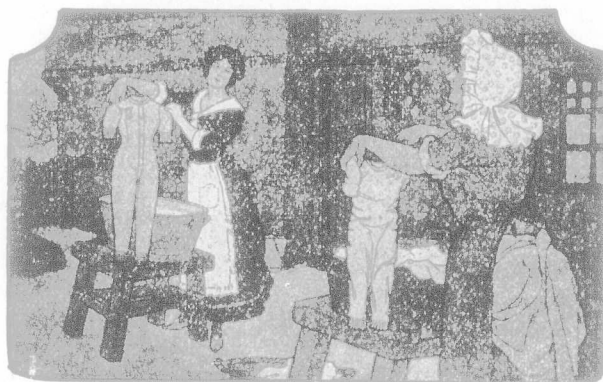
FOUR-SEATED Double Phaeton,
TWO-SEATED with removable third seat, for doctors' use.
LIGHT VANS To carry up to one ton.

**The Steam Car Co.,
House's System Limited,**

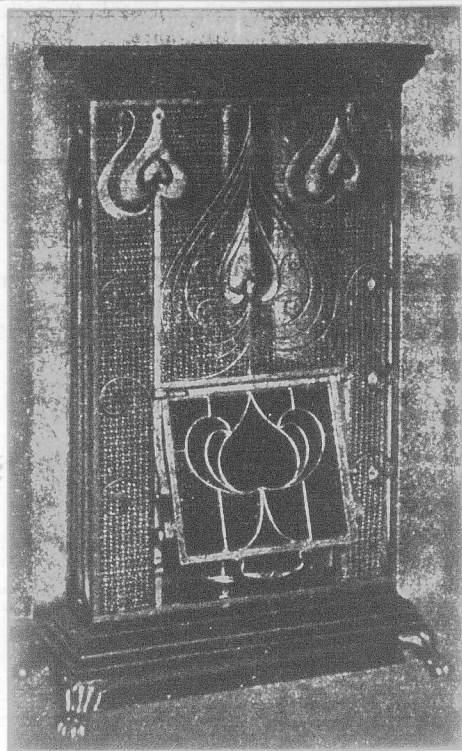
REGISTERED OFFICES:

89 CHANCERY LANE, LONDON W.C., Eng.

The **JASON** UNSHRINKABLE UNDERCLOTHING

**MEN'S SHIRTS & PANTS
LADIES' VESTS & COMBINATIONS,****Made in Natural Cashmere.
Summer and Winter Weights.****TO BE PROCURED
FROM ALL THE****LEADING WHOLESALEHOUSES**

Telegrams: "WARMNESS. London."



C 8. Inclusive Price, £12 12 0.

'LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required

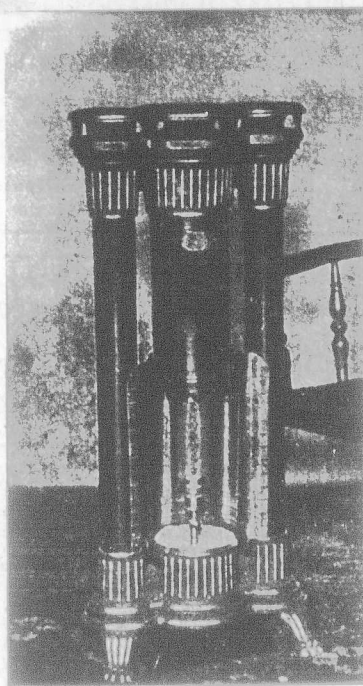
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the World.

RITCHIE & CO.,

Contractors to the
London Gas Companies.

46 Hatfield Street,
SOUTHWARK, S.E., London, Eng.
(Near Blackfriars Bridge)

Special prices to Canadians under the New
Tariff, 88% p.c. in favour of Canada.



D 8. Inclusive Price, £4 5

pany's headquarters in Hamilton some days ago, when the reorganization was completed. About 40 factories have been taken over by the consolidated companies and the nominal capital is \$2,500,000. The following directors were elected: W. P. Innes (Simcoe), Hugh Malcolmson (Chatham), H. I. Matthews (Lakeport), W. A. Ferguson (Delhi), J. J. Nairn (Aylmer), S. Nesbitt (Brighton), W. B. Boulter (Picton), T. N. Dunne (Strathroy), F. R. Lalor, vice-president; R. L. Innes, secretary-treasurer; Mr. David Marshall of Aylmer, general manager, with headquarters in Hamilton. Directors W. A. Ferguson and H. T. Matthewson were appointed assistant managers. The meeting of shareholders was largely attended.

—In the Committee on Agriculture and Colonization Prof. Saunders, Ottawa, gave results some days ago, of analyses and tests of samples of Red Fife, Preston, Stanley and Percy wheat. All four varieties were found to be excellent for

milling purposes. Dr. Saunders expressed surprise at the fact that red Fife wheat grown at Ottawa graded as good as specimens grown in Manitoba. Goose wheat is in good demand for macaroni and similar purposes, and farmers are realizing nearly as much for it as for Fife. The Banner oat is in active demand for seed purposes in Great Britain. A shipment of Canadian apple trees has been made to the Holy Land on an order through a Liverpool house to be filled at any cost, and requests for scions of trees have come from Japan and from the Russian officer in charge of tree planting in Port Arthur, China.

—The failure is reported of Oran & Carter, proprietors of The Kingston News, who have assigned to H. F. Cunningham. The liabilities are in the neighborhood of \$5,000, while the assets consist mostly of outstanding accounts. The News was taken over by Oran & Carter in March, 1902.

—"That man your automobile bowled over says he has the number of your machine." "What did he say it was?" "Sixty-six." "D— 1—. It's 99. He was standing on his head at the time he saw it."—Society.

WORKS: Poplar, Limehouse, and Millwall.

TELEGRAMS: "Locklance, London," or "Sonjon, London."

CODES: A B C, 4th Edition, A 1, and private.

Locke, Lancaster

and W. W. & R. Johnson & Sons, Ltd.,
94 Gracechurch Street,

Lead Manufacturers
and Desilverers.

LONDON, Eng.

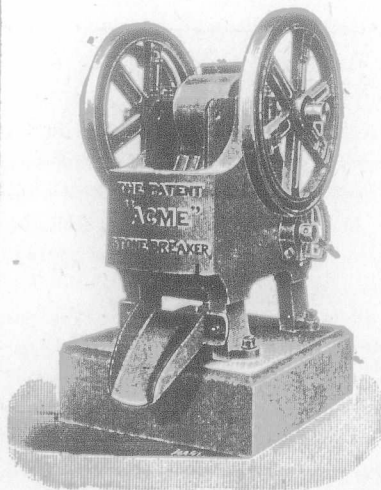
MANUFACTURES:

Fig Lead (Common and Refined).	Laminated Lead, for damp walls.
Bar Lead.	Tin Foil, (Pure and Ordinary).
Sheet Lead (Ordinary and Chemical), up to 8ft. wide	Dry White Lead Warranted genuine English (made by old Dutch process).
Sheet Lead (Graduated and Tapered).	Ground White Lead. Warranted genuine English stock made White lead, ground in best refined linseed oil.
Lead Pipe (Ordinary and Chemical).	Flake White.
Lead Pipe (Soil Composition, and Tin Washed).	Snow Flake.
Lead Wire.	Litharge (Flake and Ground), Ordinary, selected Refined, and Assayers.
Tape Lead.	Zinc Discs.
Carm Lead.	Zinc Plates, for Marine Boilers
Tea Lead. Best Incorrodible.	
(W. W. & R. Johnson & Sons' Brand)	
Lead Foil, for gold and silver assaying.	

Buyers of Argentiferous & Auriferous Lead Bullion.
Brand for Tea Lead White Lead, &c.

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

CODE:—5th EDITION, A.B.C.



The
Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all
purposes.

Goodwin, Barsby & Co.

ENGINEERS,

LEICESTER, - England.

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.
Invested Funds, \$50,136,000
Investments in Canada, 14,930,000
[WORLD WIDE POLICIES.]
Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
D. M. McGOON, Manager.
J. HUTTON BALFOUR, Secretary.

THE GOVERNMENT REPORT, just issued, shows the paid-for **NEW BUSINESS** of the **CANADA LIFE** in Canada, for 1902, to be larger than that of any other native Company.

INSURANCE COMPANIES placing orders for Printing should make it a point to get our figures before closing their Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,
JOURNAL OF COMMERCE JOB DEPT.
111 St. James Street, MONTREAL.

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1901

Capital and Accumulated Funds, :: \$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 6,655,000
Deposited with Dominion Government for the security of policy-holders 238,000
Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 1730 Notre Dame St.
Manager for Canada.—ROBERT W. TYRE.



Insurance.
PHOENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.

Established in 1782. Canadian Branch Established in 1864.
No. 164 St. James St.
MONTREAL, P. Q.
PATERSON & SON,
Agents for the Dominion
Sole Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
R. Woudou. " "
E. Lamontagne, " "

Caledonian... INSURANCE CO.
The Oldest Scottish Fire Office.
Canadian Head Office, MONTREAL.

R. WILSON-SMITH
FINANCIAL AGENT.
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
STANDARD LIFE CHAMBERS,
151 ST. JAMES STREET, MONTREAL.

FIRE. LIFE. MARINE.
G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
ESTABLISHED 1865.
BELL TELEPHONE BUILDING,
MONTREAL.
Telephone - Main 1277. P. O. Box 994.
Private Office, " 2822.

THE CANADIAN
Journal of Commerce.
MONTREAL, FRIDAY, JUNE 19TH, 1903.

THE MANCHESTER FIRE ASSURANCE COMPANY.
Established 1824. CAPITAL, - - \$10,000,000
Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant-Manager.
EVANS & JOHNSON, Resident Agents, MONTREAL.
1723 Notre Dame St.

A Good Position Open.
THE IMPERIAL LIFE ASSURANCE CO. offers a most advantageous contract to a good representative for
The County of Brome and Vicinity.
Only men of good character, possessing energy and business ability will be considered for this vacancy.
E. S. MILLER, Provincial Manager,
260 St. James Street, - - MONTREAL.

CLERICAL DIRECTORS.

Those who are given to a habit of philosophizing, of searching for occult causes of events, have an interesting field for study in the novel phenomena of professional divines, men who have been solemnly set apart for the ministerial office, entering upon secular life as directors of joint stock companies.
There are two prominent instances of this in the appointment of a clergyman, in active service, as President of the Metropolitan Bank, and another in the person of another clergyman, also in active service, as Vice-President of a manufacturing joint stock enterprise. These two divines are publicly announced as occupying the positions indicated. A third is the case of still another cleric

who engages in secular work as the Auditor of a mortgage loan company, and yet another, who declared himself to have been "called" to the sacred ministry under the most solemn circumstances, is a notoriously busy operator on the Stock Exchange.
What does this breaking away from traditions and immemorial usages and principles portend? This being a commercial organ we cannot pursue the enquiry, which, however, we may say, is one of the deepest significance. Our view is from a business standpoint. We regard the appointment of a clergyman, whose whole training has been outside the secular sphere, as director of a joint stock company, to be a serious error in judgment on both sides. The shareholders who make such an appointment

Mutual Reserve Life INSURANCE COMPANY.

FREDERICK A. BURNHAM, - - President.
305, 307, 309 Broadway, - NEW YORK.

Certificate of the Valuation of Policies

Three and One-half and Four p.c.

STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, N.Y., February 26th, 1903.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in the State.

I further certify that in accordance with the provisions of Sections Fifty-two and Eighty-four of the insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1902, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest, and I find the net value thereof, on the said 31st day of December, 1902, to be Four Million, Forty-five Thousand, Six Hundred and Thirty-seven Dollars, as follow:

Net Value of Policies.....	\$4,045,687
“ “ “ Additions.....	
“ “ “ Annuities.....	
	\$4,045,687
Less Net Value of Policies reinsured....	
	\$4,045,687

IN WITNESS WHEREOF, I have hereunto set my hand, and caused my Official Seal to be affixed, at the City of Albany, the day and year first above written.

[SEAL]

FRANCIS HENDRICKS,
Super. of Insurance.

Total Payments to Policyholders, \$54,567,512 00
Surplus to Policyholders, - - - 519,712.42

Union Assurance Society OF LONDON.

(INSTITUTED IN THE REIGN OF QUEEN ANNE, A. D. 1714.)

Capital and Accumulated Funds exceed, - \$16,000,000.00.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

Cor. St. James and McGill Streets, - MONTREAL.

T. L. MORRISEY, Manager.

commit a business blunder, and the cleric who accepts such an office a worse one. He shows by such action that his heart is in the world, while he is supposed to be wholly devoted to the church, and he utterly fails to realize, he does not know enough to appreciate, how unfit he is by associations and training for the duties of the director of a joint stock company.

A clergyman's leading characteristic is, or ought to be, tender sympathy with every form of human trouble and suffering, which leads him, if he is not an impostor, to devote himself to the work of ameliorating, relieving human distress. Fancy a Bank President, or director of a manufacturing enterprise, inspired by such exalted emotions! In seeking a loan we should prefer to confer with an official of this class; or, in making a sale to, or buying from the company what a snap there would be to have the negotiation conducted with the pastor of a flock! Any business company whose chief official was a

clergyman would be in serious danger of its affairs, its loans, its rates, its sales, its purchases, its financing, its appointments, being influenced by sentiments, which, beautiful enough in themselves in their proper sphere, are utterly alien to business principles and business exigencies.

No person who regards the clerical office with respect can desire to see clergymen intimately associated with the management of business enterprises, and no business man with ordinary common sense can approve of the financial interests of a business enterprise being controlled to any extent by one whose training, experience and vocation are wholly outside the business sphere. We have no hesitation in declaring that the presence as Vice-President on the Board of the Metropolitan Bank, of a prominent divine, the Treasurer of that body in Ontario, has created a grave scandal to religion, and his elevation to the office of President of that Bank has given a shock to the business community which bodes no good to that institution.

It is not alone the instances given above that suggest the general unfitness of clergymen to conduct business enterprises. Cases surround us of institutions for the purpose of religious, as distinct from the public-school education for the youth of the city, where clergymen (one of them hastened to his grave recently) have given some of their best years to render these institutions self-sustaining, but all in vain; and while there are a few notable instances of pastors possessing business tact and ability of no mean order among us—men who probably have mistaken their vocation—men who build churches and schools that do not call for continued passing of the hat to keep them out of danger—they are the exceptions that prove the rule, the great majority being of the class that suffer themselves to be led on by influential commission men, and who justify the remark of George Eliot in referring to certain ecclesiastical structures, as having been “erected with an exuberance of faith and a deficiency of funds.” But this is another story.

THE BANK OF MONTREAL.

Although one should not forget the wise saw which teaches that certain persons who form more than half the population should not see a thing that is but partly done, the curiosity aroused by whisperings of a favoured few who had seen the advanced proof of the magnificent new interior of the Bank of Montreal in this city, has precipitated a rush during the last few days to see what is admitted by persons in a position to judge, to be now the grandest bank structure in the world. While much remains to be done before the workmen are all out, the visitor cannot fail to be impressed by the grandeur of the details and the appropriateness and suitability of each. If one could find a modern structure in any part of the world which can vie in interior magnificence and grandeur and in richness of decoration with this great temple of wealth, it is the Church of St. Paul “fuori le mura” in Rome, of which the massive columns of the Bank of Montreal remind anyone who has seen that most magnificent of modern Christian structures. The president of the Bank, the managers and officers, the directors and the shareholders are one and all to be congratulated upon the great success of the efforts to provide a building at metropolitan headquarters worthy

of its high standing among the leading banks of the world; and the people of Montreal and the whole of Canada, no less on having so noble, so enduring and so fitting a representative of its traditions, its history, and of its high mission among the financial institutions of the Empire—of the civilized world, one to which they can point with pride as having no equal anywhere.

THE MERCHANTS BANK OF CANADA.

The annual meeting of the above bank held on the 16th inst., is likely to be remembered as the occasion when the General Manager, Mr. Thomas Fyshe, delivered himself of a pessimistic prophecy as to the future in store for Canada. Mr. Fyshe is a Free Trader of the old school, who regard the prosperity of a country under a different fiscal system as a merely passing phenomenon which is the prelude to commercial disasters. It requires no wizard to foretell that a reaction is likely to follow any phase of trade, a return to good times from depression or from good times to depression; such fluctuations have so frequently occurred at intervals of from 10 to 12 years as have almost established a law, so that, now we are prospering, it is "dead easy" to predict that depression will come in course of time.

Mr. Fyshe also protested against so many new banks being organized. In this most business men will join; banks are being organized in excess of the needs for them and some of these are likely to have a short career. It is manifest that some of these banks have been organized in the hope of securing profits from Stock Exchange business. They have had a lesson recently that will cool their enthusiasm.

The Merchants Bank cleared \$733,939 net profits last year, out of which \$420,000 was paid for two 3½ per cent. dividends, \$200,000 was added to the reserve fund, \$50,000 was written off bank premises account, \$15,000 applied to the officers' pension fund, and the balance of \$48,940 was added to the balance at credit of profit and loss. The reserve fund now stands at \$2,900,000.

The net profits amounted to 12.23 per cent on the paid up capital, or 8.43 per cent on the paid up capital and reserve fund combined. If the whole loaning resources are put together in gross they amount to about 36 millions of dollars. Net profits made to extent of \$733,939 out of handling this sum of 36 millions shows that these loanable funds yielded 2.04 per cent., which, as Mr. Fyshe said, "is not much to boast about."

The Merchants Bank did well last year, but it is evident that, as its deposits exceed its current loans and discounts by 4 millions, it was in the same favourable position to earn profits as those banks whose entire deposits are utilized for discounts of trade paper and mercantile loans. This excess of deposits has necessitated the call and short loans on bonds and stocks being swollen to \$7,495,389, an amount that might be heavily curtailed with advantage if a better class of business could be substituted.

—One of Montreal's most prosperous manufacturers, Mr. Alexander McArthur, died almost suddenly on Sunday last. The deceased gentleman, who was engaged in the manufacture of felt and other papers for many years, was a son of the late Colin McArthur, and son-in-law of Mr. James Crathern. "Aleck" was a general favourite among all who knew him. He leaves a young widow and two little daughters to mourn his loss.

HARBOUR MATTERS.

The recent discussion in the House of Commons on the introduction of a bill to authorize a further loan of \$3,000,000 from the Dominion Government to the Harbour Board for further improvement in the Harbour, will have been a surprise to most people here, who are interested in the future of the harbour and the trade of the country. We have had for long past what purported to be—as printed in the daily papers—statements of what was done at the meetings of the Harbour Board. The result was, from week to week, that nothing was decided upon as regards a general plan concerning what was required for regulating the traffic, the policy of building permanent sheds and as to whether they should be one or two storeys in height, or whether they should be of wood or steel, or, further as to how far they should be located from the edge of the piers to ensure safety.

Whether designedly or not, the public most chiefly interested in these matters have apparently been completely mystified, if not misled, in this respect. So far as can be seen now, instead of these important matters being left over week after week as the public were led to believe, those important matters have been decided—rightly or wrongly—without the public being aware of it, notwithstanding strong reasons having been urged against such a policy—at least so it appears at Ottawa.

We infer this underhanded policy from the fact that the Hon. Minister of Finance, when introducing the measure, stated what the Harbour Commissioners required and had decided upon, and how the \$3,000,000 would be expended. That statement was made evidently as if it had been authorized by the Harbour Commissioners. Unless there was some decision come to in this matter, of which the public has been kept purposely in the dark, it is entirely misleading. The bulk of that \$3,000,000 is to be devoted to building two storey steel sheds on the three piers, with ramps and raised roadways to cross the railroad tracks to reach the second storeys of the sheds. Many of those interested in these works will be surprised that such a decision has been arrived at, for in the opinion of many who have studied the subject, the proposition is absurd, and will not work out satisfactorily, nor will the amount mentioned cover the eventual cost if carried out. Even if constructed, the second storey of the sheds will be a useless and costly appendage to the harbour "facilities." The derricks of the ships will not be able to swing their cargoes up to that level, and the city traffic will have a steep hill to climb, double the height of the old ramps which were declared to be so objectionable when the high-level wharves were advocated.

The ideas of the ruling influences in the Harbour Board appear to have changed since that time; indeed they appear to vary from time to time, without, however, rising up to the spirit of progress, or, the requirement of the times and up-to-date ideas; otherwise we should not, perhaps, hear about these second storey costly sheds that must prove to be useless and a retrograde measure to build the burdensome and unsightly ramp roads and bridges that are apparently projected.

Before those untimely notions are attempted to be carried out it is to be hoped that better counsels may prevail. It does not seem possible that the common sense of the majority of the Harbour Board can be so far led astray from their previously expressed opinions, made in public as well as in private.

We notice that our very esteemed evening contemporary the "Witness," has been for some time ventilating the financial position of the Harbour Board. It assumes, and quite properly, that whilst the harbour requires expensive facilities to forward the trade of the country, the means for doing so should be provided for out of the revenues of the country, which must benefit by those facilities.

The corollary of that is that the Government of the country should assume the obligations and the responsibility of the works and the expenditure direct. In this view our contemporary is right. At present the management is most expensive with divided interested opinions, and no tangible responsibility to the public whose interests appear to have no weight when such important matters are at stake.

In dealing with the financial affairs of the harbour the "Witness" is labouring under the difficulty of not having the Annual Harbour Report for 1902—although this year is more than half expired—and expostulates against the delay in publishing it.

For the last two years we have protested against the unjustifiable delay in sending out these annual reports. Last year it was late in December before we could obtain a copy for the year 1901, and then the information given was so meagre and mixed up and belated that it was comparatively useless. It is only of late years that this has become so common. It was formerly a useful compilation—when coming out in the early months of the year—useful for reference.

The recent discussion in the House of Commons on this important question as it affects the trade of the country, is far from satisfactory, and goes to justify the position assumed by the "Witness" in its outspoken opinions. The estimates of probable revenue given by the Minister of Marine and Fisheries are entirely misleading, as the "Witness" so clearly points out. The opinion of the Minister of Justice—who apparently looks with jaundiced eyes—thinks that but for Montreal the trade of the Dominion would be done in Quebec. The Minister of Public Works, the Hon. Mr. Sutherland, seems to think that the Government's improvement of the channel below Montreal has been in the interest of this city—whereas it has been done in the interest of the country at large—and at the instance of the Hon. Alex. Mackenzie, when he was the Minister of Public Works, and it is scarcely becoming in the present Minister of that department to go back on the former liberal premier in this respect.

In the discussion referred to the present premier seems to have "gone back" to some extent on his record of previous years, when he was accustomed to point out at meetings in Montreal in glowing colours what was to be done by his Government to make this port the national central point of the trade of the Dominion as a summer and autumn port.

We can all recollect the glowing terms in which he depicted the future, and we all believed him sincere. The time has passed when these glittering promises were to be fulfilled, but we are not, as far as we can see at present, any nearer their fulfillment.

The Hon. Premier seems to have realized this in some measure, when he intimated that in the near future the Government might assume the full control of the management of the harbour, in the general interests of the country.

Our City members on the Government side of the House were not equal to the occasion, and contributed nothing worth mentioning when the great question—the trade interests of the country in this port were involved. As it stands to-day the costly high level wharves are far from completed, and the trade is still struggling under difficulties. The one elevator is not yet near completion, and the rumours are strengthening from week to week, that it will never be fit to carry a load of grain or send a single bushel through it to the ships; and yet these street and club rumours, whether well founded or not—although they are known to be current in official quarters, receive no attention, so far as is publicly understood.

The other new elevator at Windmill Point, to which so much attention was drawn last year, is not as yet much in evidence. The progress on it is of the slowest and it now looks as though the facilities for elevator accommodation in the harbour for the year 1904 shall be no better, or extended, than they were some years ago, when Sir Wilfrid Laurier and his colleagues stated so brilliantly what was required, and what was going to be done here—"off hand," if you may say so.

The following was written last week, before the discussion in Parliament, but was crowded out of our columns for want of space. Although rather late, the remarks are still apposite to the situation, and we give them now as they should have appeared last week:

.....

The present position of matters in connection with the harbour facilities of Montreal is most lamentable. It is folly to hide it, as some of those in authority seem desirous of doing. Ships come here because, perforce, the requirements of the trade call for it, but the difficulties they have to encounter in doing so, are great—but are not insurmountable, as they still come. All goes to show that this is the port "par excellence" of the Dominion for the open season.

It is lamentable to see year after year pass away since the central portion of the harbour was disturbed, without any near approach to a finality of the new works being reached with the modern facilities promised that would make Montreal an up-to-date model port. It is true that a large expenditure of money has been made of late years in making high level wharves, with the result that the decks of the vessels are below the level at this early season for low water. That was an absolute waste of money. The idea of permanent sheds thereon for storage for warehousing purposes was proved to be absurd by the experience of the last spring floods.

We notice that the Government is to introduce a measure in Parliament to provide for a further loan of \$3,000,000 to the Harbour Commissioners to complete the works and the equipment of the harbour with all the required facilities, subject to the approval of the plans and objects of such works, by the Government. On the face of it this would seem to be a prudent measure for the Government to adopt after what has passed in the harbour.

So far as the public are aware the Harbour Commissioners have no plans prepared to follow, or to submit, as dealing with the great question of traffic on the wharves or a general equipment, and it is doubtful if they can be brought to agree—as the Board is constituted—or any really large conception of the require-

ments of the harbour, as a whole, for the future trade of the country.

The three millions of dollars will be swallowed up—if some of the interested parties have their way—in completing the three piers in the central portion of the harbour and the two-storey sheds upon them—which, in the opinion of many people, will prove a costly delusion. This central portion is not all. There is at present and must continue to be more general ocean business done at Victoria Pier and below it than at the three favoured piers. This has been so in past years, and must continue to be so. The present Harbour Board, however, in all their proposals do not seem to recognize the simple fact that if Montreal is to take its place as the great emporium of the trade of our growing Dominion, something more than the three piers in the central harbour is wanted. It is unfortunate that a larger outlook cannot be taken by those in authority. The lower harbour must be extended and provision made for an all-day-and-night railroad traffic in the harbour by means of an elevated system of tracks, such as prevails elsewhere. Antiquated ideas such as now seem to rule the Harbour Board must be set aside and up-to-date ideas introduced if Montreal is to be the central point for the summer and autumn trade of the St. Lawrence route, that it should be. When shall the awakening among us be looked for in this respect?

The idea is becoming prevalent among many people that with the present mixed arrangement it would be in the interest of the port if the Government were to assume the whole responsibility of the management and its liabilities. Much can be said in favour of that idea. The present hybrid management has no wide responsibility and personal interests enters largely into its control. If it were worked as a departmental branch of the Government it would be more satisfactory to the country, which now realizes that the Port of Montreal is the national summer port of the Dominion. Should the Government assume the responsibility of the work it is not at all likely that any Minister of the Crown would state in Parliament, as the Minister of Marine and Fisheries—the Hon. Mr. Prefontaine—did the other day, that next year the port of Montreal would be fully equipped in every respect for the trade of the country. Is this undiluted gasconade? There seems no foundation for it, and no prospect of such a fanciful idea's being realized without a complete revolution in the management.

What plan, we may ask, is there in view to lead to such a result. The borrowing from the Government three millions of dollars will only finish the three piers and build the proposed—so-called permanent sheds—and nothing more. The Commissioners are, it is true, building one elevator in the harbour that if ever put in working order will convey grain to two of the three piers in the central harbour. Even if in operation, that could not be called a full equipment of the port of Montreal—if it is to do the business of the western country. That elevator will not help all the portions of the harbour; no thought seems to be given to provide facilities for them, and yet the largest part is below the two favoured piers. Evidently a general plan is called for and that soon.

While upon this subject we may as well call attention to the rumours that have been afloat for some weeks back, and to which we alluded in our issue of

the 29th May last—that the foundations of the Commissioners' elevator, now building, are insecure and show signs of giving way before completion. This is a serious matter. Persons competent to give an opinion do not hesitate to say that it could not carry even a partial load of grain in the bins. It is said the Commissioners are aware of these reports and doubts (based on reputable opinions), but they are ignored, or, at least, not noticed. Such attitude is not fair to the trade—if correctly stated. If there is anything wrong with such an important work, it should be known before it is too late. If there is nothing wrong it should be stated officially, and the public mind set at rest on such an important question. The unpleasant rumours are too widespread to be ignored.

"A lie that is all a lie may be dealt and fought with outright;
But a lie that is half a truth is a harder matter to fight."

Let the rumour be dealt with before more money is expended on what may prove a delusion and a snare.

THE BANK OF HAMILTON.

In referring to the annual statement of the Bank of Hamilton we cannot do better than compare the figures for the last twelve months with those for the previous year, which go to show the steady growth and prosperity for which the bank has been distinguished during its thirty-one years of existence. Special mention, however, must be made of the net profits for the year which amounted to \$335,389.20, as compared with \$304,863.97, showing that the increase in the capital two years ago was not resolved upon too soon. A net profit of over 16½ per cent. "sets the pace" in Canada, and should be a subject of congratulation for all concerned. The leading items compared with those for the former year are as follow, cents omitted:

	1903.	1902.
Capital paid-up..	\$2,000,000	\$2,000,000
Reserve Fund..	1,700,000	1,600,000
Deposits without interest.. . . .	3,137,351	2,345,277
Deposits bearing interest.. . . .	12,623,227	11,745,128
Total Deposits..	15,760,578	14,090,905
Current Loans and Discounts .. .	13,841,635	12,592,366
Total assets..	21,959,596	19,909,942

The prosperity which has always attended the operations of the Bank within its immediate sphere has warranted the opening of agencies at various progressive points, and these, of which there are 56 in all, appear to have been steadily proving their value. The business conducted by the Bank throughout its Manitoba branches has long been regarded as a most important factor in its welfare. Mr. Turnbull, the General Manager, evidently deserves the encomiums pronounced upon himself in the motion for the vote of thanks to which he responded on behalf of the officers of the Bank also, in an address of so much interesting and valuable information that we reproduce it in full for the benefit of our readers. It were well if the managers of all our banks took the public a little more into their confidence at annual meetings. Mr. Turnbull has something to say and he says it well.

It had been an open secret for some time that the veteran President of the Bank, Mr. John Stuart, and also his long-time fellow-director, Mr. A. G. Ramsay, were

about to retire. The retiring President has been dealt with most generously. The Canada Life had set the retiring allowance example with Mr. Ramsay, to whom, as well as the President, hearty votes of thanks were unanimously adopted. Hon. Mr. Gibson succeeds Mr. Stuart as President and Mr. Turnbull takes the Vice-Presidency in succession to Mr. Ramsay.

THE ONTARIO BANK.

The statement read by Mr. C. McGill, the General Manager of the Ontario Bank, in his capacity of Secretary before the annual meeting held at headquarters in Toronto, on the 16th instant, is ample evidence of a continuation of the era of prosperity enjoyed by the institution for some years past, since the new management assumed the reins of office. In every item there is marked improvement. The net profits for the year were \$174,127.47 as against \$168,500.79 the previous year; premiums on new stock were \$35,068.00 as compared with \$5,538.75 last year. After paying the shareholders \$90,000 in two dividends of 3 per cent. each as compared with one of 2½ and one of 3 per cent. the previous year, the sum of \$75,000 was added to Rest, \$5,000 reserved to employees' pension fund, and a balance of \$73,606.91 was placed to credit of Profit and Loss, the last item more than double that of the previous year. The deposits continue to show increased confidence in the management and future of the Bank, being \$9,492,661.81, an advance of \$790,769.46 on those for the earlier year. The current loans have increased well over a million, now standing at \$10,083,822.15. The available assets again show a strong position. The President, Mr. Geo. R. R. Cockburn, and his directors, have reasons to feel gratified in these yet stronger marks of improvement during the year, a condition of things in a great measure due to the good judgment and caution prevailing at the head of the affairs of the Bank. The Montreal branch maintains its character for due caution under the vigilant management of Mr. R. N. King.

WHY NOT USE THE LANES?

Of all the cities in the Dominion, Montreal surely bears the greatest amount of blame for the condition of her streets. Here we usually have good winter roads from the middle of December to March inclusive, leaving but two-thirds of the year to the care of the corporation road-committee. Nevertheless what do we see? Holes some inches deep at intervals of only a few yards occur along our main thoroughfares to the danger of drivers and users of vehicles and to the clothes of pedestrians. No sooner is a street decently paved than there arises a necessity for digging it up to reach some troublesome water-pipe or main. It may not have entered into the hearts of men engaged, as are so many of our city rulers, in watching one another, that no one shall "break through nor"—otherwise offend, to consider why these pipes should not in the first place have been laid along the lanes of the city, thence to open into our warehouses and residences and other structures, the owners of which are compelled to pay taxes for such modern conveniences. And now comes a proposal to construct conduits for underground electric and other wiring throughout the city. Surely it were timely to consider

whether these conduits should not be run along the lanes. These fosses could be made ample enough to hold water-mains and pipes and even sewers also, and thus tend to the protection of our asphalt and other pavements from the damage and inconvenience ever arising from the tearing up of the principal thoroughfares. Some of the tramways in Chicago have—years ago—taken to the lanes.

THE GUARDIAN ASSURANCE COMPANY.

This eminently substantial and well managed company is just opening a magnificent office building, which takes high rank as an architectural adornment to the centre of this city. Buildings so ornate, substantial and imposing serve a double purpose; they add materially to the accommodation required for banks and other companies, and they are a standing advertisement for the owners, whose resources such an edifice manifests perpetually more strikingly so far as ordinary public and strangers are concerned, than can be done by figures.

The Guardian is fortunate in having so capable and so popular a manager for its Canadian business as Mr. E. P. Heaton, under whom the business has enlarged and gives promise of continued development. The following shows the progress made since 1894 as recorded in the report of the Superintendent of Insurance:

	Premiums received in Canada.	Losses paid In Canada.
1894..	\$287,175	\$217,304
1895..	290,007	218,756
1896..	322,355	188,995
1897..	313,722	240,995
1898..	300,025	170,135
1899..	320,833	216,700
1900..	322,218	334,694
1901..	395,463	324,933
1902..	445,608	198,438

The results last year were highly favourable, the net fire premiums having been \$2,256,614 against \$2,118,255 in 1902, and the net losses were \$1,190,790 against \$1,253,923 in 1901. An increase of premiums and decrease in losses are so happy a pair of circumstances their continuance together is desirable.

The Premium Reserve Fund to cover unexpired policies stands at \$994,580, and the Fire General Reserve Fund \$1,962,500; these combined make an aggregate fund, apart from the proprietors' capital of \$2,957,080 to meet fire claims, independently of the current year's income. The position of the Guardian is manifestly exceptionally strong. The Company's total assets amount to \$25,115,000.

THE UNION BANK OF CANADA.

The Union Bank had last year what we believe was the best in results, judged by net profits, of any in its history. The sum realized was \$360,483, which equals 16½ per cent. on the average paid up capital. This will be some recompense for previous experiences of a much less gratifying character. There was \$132,944 received for premiums on new stock, which, added to the profits and the balance from previous year, made a total of \$529,381 to be distributed. This sum was appropriated as follow: two dividends of 3½ per cent. each took \$155,-

265; \$350,000 was transferred to reserve fund, and the balance of \$24,117 was carried forward to next year. The reserve fund was raised to \$1,000,000.

The deposits amount to \$13,344,123, and current loans to \$15,537,281, a condition that accounts for the large profits, as nearly the entire capital and deposits were earning the highest rates from the most profitable line of banking business.

The Union Bank established 27 new branches last year, 5 in Ontario, 6 in Manitoba, and the others in the North-West Territories. We hope they will all prove profit earners.

A resolution was passed at the meeting to apply for authority to increase the capital from 3 millions to 4 millions. The very large number of new branches recently established and projected, and the general increase of the capital of banks, at the same time that so many new banks are being organized, suggests the question whether banking expansion is not being overdone. If it is there will be lean pickings for some shareholders in coming years.

Mr. E. E. Webb, general manager of the Union Bank, is evidently bent on pushing the institution into a more prominent place.

THE STANDARD LIFE ASSURANCE COMPANY.

The condensed statement of the Standard Life Assurance Company, reproduced on another page, is pleasant to contemplate. The Standard has ever been worthy of its name, and as the years roll by it gives still stronger evidence thereof. The Company's figures speak for themselves, but it may be emphasized that the Excess of Assets over Liabilities, which is now more than \$8,000,000, is something worth pasting into one's hat. The name of the Company has been so long associated with all that is staunch and sound in the Motherland, that some people have almost forgotten that the Standard is to all intents and purposes a thoroughly representative Canadian company. It has, for example, a Canadian Board of Directors—no better in the land—a Canadian Manager, a large staff of officers and agents actively promoting the spread of its business in every portion of the Dominion, all of them no less representative of native ability and sentiment, and it possesses in addition to all this a staunch character among companies and every desirable attribute to be found in the most progressive of up-to-date life companies operating in Canada. Mr. McGoun is proving that his company had not erred when it chose him to succeed their worthy former manager, Mr. Wm. M. Ramsay, who is still one of the local Board of Directors.

THE HOCHELAGA BANK.

Since publishing the previous annual statement of the Hochelaga Bank its capital has been increased to \$2,000,000 fully paid up, and the Reserve Fund enlarged from \$950,000 to \$1,050,000. If the friends of the Bank had any doubt as to the effect of the increased capital, it has been set at rest by the results of the business of the year under review, as witnessed by the details on another page. These show an increase in net profits proportionately of \$58,488.70, or within a small fraction of 13 per cent., taking no account of the premium on the

remainder of the new issue of stock paid up meantime. After paying dividends equal to 7 per cent. per annum, \$100,000 was carried to the Reserve Fund, \$10,000 devoted to increasing the Officers' Pension Fund, and \$25,662.08 carried to the credit of Profit and Loss. The position of the Bank and its earning power have thus been very materially strengthened during the year. Other important features show also an accession of strength: the circulation by upwards of \$300,000; the deposits from \$7,250,880.16 to \$8,041,285.50; the immediately available assets from \$3,943,913.72 to \$4,203,059.14, and public discounts from \$7,411,585.48 to \$8,690,207.27. The Hochelaga Bank has had the advantage of having for many years a President closely in touch with mercantile affairs, a gentleman whose caution and shrewd judgment and continued generosity to the employes, have contributed largely to the excellent position it has so long maintained. The hearty vote of thanks tendered to the worthy General Manager, and to his able assistants at the annual meeting on Wednesday last, bears ample testimony to the efficiency which provides so gratifying an exhibit as that we have reviewed.

MR. LACOSTE'S GREAT INVENTION.

Mr. Louis Lacoste's ship-brake is gradually begetting confidence in its practical utility among every witness of its working, and every person who has heard or read or known of collisions at sea, more especially "those who go down to the sea in ships" or are interested in shipping affairs as shareholders or owners. So important is the promise of the invention, whether for total stoppage of vessels of any size, or for the purposes of prompt turning in naval conflicts or manoeuvres, that the Ottawa Government has placed at the disposal of the indefatigable owner for some weeks past the steamer Eureka, in order that the character of the device should be tested again and again, with a view to convince any skeptical people among ourselves and explain the "modus operandi" to some distinguished practical Americans who take a lively interest in the invention, and who have visited Montreal to examine the great invention. Numerous trials have accordingly been made upon the Eureka down the river and return, and under every conceivable condition. Mr. John R. Purdon, of Quincy, who was sent by a large ship company in Massachusetts to examine Mr. Lacoste's invention, has written to the president of his company that "the apparatus is simple and easily controlled," its "efficiency in manoeuvring and stopping quickly was clearly demonstrated," and all without "the slightest jar or shock to the vessel," or those on board; "the brakes were released instantaneously and were opened by the pressure of the water, which was forced well up to the level of the bulwark rail, but the reaction was so well controlled by the water cushions in the recoil cylinders, that there was no apparent vibration or strain in the structure of the vessel."

The consuls of the different nations accredited to Montreal, other distinguished foreigners, several government engineers, Chief Justice Sir Alexandre Lacoste, of whom the inventor is the eldest son, Hon. Judge Ouimet, Hon. Judge Wurtele, Mr. James Howden, Government superintendent of dredging, Messrs. Cantin and Wallbank, and many others witnessed the various tests from on board on a recent occasion.

METROPOLITAN BANK AFFAIRS.

The correspondent on this subject, who writes from Petrolia, Ont., has forgotten to attach a signature or enclose his card. The latter is necessary, not for publication, but as an evidence of good faith.—We may remark here that arrangements are afoot by which the recommendations made in our columns last week are in a fair way to be adopted; and they are doubtless the best for all concerned.

Meetings, Reports, Etc.

THE STANDARD LIFE
ASSURANCE COMPANY.

Established 1825.

Head Office, - Edinburgh, Scotland.

HEAD OFFICE FOR CANADA, - MONTREAL.

Extracts from Report of the 77th annual meeting, held in Edinburgh on the 28th April, 1903.

Amount of Assurance Accepted during the year 1902, for which 4,815 policies were issued..	\$ 9,913,838.00
Premiums on New Policies issued during 1902..	465,725.00
Amount received in Purchase of Annuities..	722,335.00
Claims by Death and Survivance under Policies during the year 1902 (at the rate of over \$10,000 per day)..	3,723,769.00
Subsisting Assurance at 15th Nov., 1902..	131,434,919.00
Revenue for 1902 (at the rate of \$17,866 per day)..	6,521,149.00
Accumulated Funds (being an increase during the year of \$1,659,169.00)..	51,794,362.00

The 15th Division of Profits will be made amongst policies in existence as at the 15th Nov., 1905, the company having already declared bonus additions to policies to the amount of more than \$35,000,000.00.

Total Assets in Canada..	\$ 14,973,972.26
Total liabilities in Canada..	6,658,501.60
Excess of Assets over Liabilities	\$8,315,470.66
Payments made to Policyholders in Canada during the year 1902:—	
Death Claims and Matured Endowments ..	\$ 338,194.12
Paid to Annuitants..	9,749.85
Paid for Surrender of Policies....	28,417.54
Total	\$ 376,361.51

BOARD OF DIRECTORS.

JAMES A. GILLESPIE, Esq., Merchant, Chairman.

E. B. GREENSHIELDS, Esq.,
Merchant.

ANGUS W. HOOPER, Esq.,
Messrs. Wm. Dow & Co.

H. V. MEREDITH, Esq.,
Manager, Bank of Montreal.

W. M. RAMSAY, Esq.,
Director, Molsons Bank.

CHARLES HUNTER,
Chief Agent for Ontario,
Bank of Commerce Bldgs.,
Toronto.

D. M. MCGOUN,
Manager for Canada,
Montreal.

AGENCIES THROUGHOUT THE DOMINION.

GUARDIAN

Assurance Company, Limited.

HEAD OFFICE:

11 Lombard Street, LONDON, E.C., Eng.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

THE Annual Meeting of this Company was held on Friday, 22nd May, 1903, when the Directors' Report for the year ending December 31st., 1902, was presented. The following summaries are taken from it:—

FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$2,256,614**, as against **\$2,218,255**, in 1902, showing an increase of **\$138,355** and the **Losses**, after making the same deduction to, **\$1,190,790** as against **\$1,253,923** in 1901.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$994,580**, and the **Fire General Reserve Fund** at **\$1,962,500**. There will be therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$2,957,080**, to meet Fire claims

LIFE DEPARTMENT.

The total **number of Policies** in force on 31st December last was **11,447**, assuring, with Bonuses **\$40,841,464**. Of this sum **\$3,319,894** was re assured with other Offices, thus reducing the ultimate liability of the Company to **\$37,521,570**.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,000**, amounted to **\$15,684,453**.

The Present Position of the "Guardian" is as Follows:

Capital Subscribed,	-	\$10,000,000	Total Assets,	-	-	\$25,115,960
Capital Paid-up	-	5,000,000	Annual Income, over	-	-	4,350,000

NOTE.—In the above, \$5.00 is taken as the equivalent of £1 Stg.

Head Office for Canada: - - - Guardian Building, MONTREAL.

Trustees for Canada:

W. M. RAMSAY, Esq.

R. WILSON SMITH, Esq.

J. O. GRAVEL, Esq.

W. H. BEATTY, Esq.

HON. ALPH. DESJARDINS.

E. P. HEATON, Resident Manager.

Bank of Hamilton.

The thirty-first annual meeting of the Bank of Hamilton was held in the Board Room of the head office of the bank at noon on Monday, the 15th inst. On motion, Mr. A. G. Ramsay, Vice-President, took the chair, and Mr. J. Turnbull, General Manager, acted as secretary.

On behalf of the Directors, Mr. Ramsay submitted the following report:

The directors beg to submit their annual report to the shareholders for the year ended 30th May, 1903.

The balance at credit of Profit and Loss Account, 31st May, 1902, was... \$ 44,732 84
 The profits for the year ended May 30, 1903, after deducting charges of management and making provisions for bad and doubtful debts, are... 335,389 20
 \$380,122 04

From which have been declared:
 Dividend 5 per cent, paid 1st Dec., 1902... \$100,000 00
 Dividend 5 per cent, payable 1st June, 1903... 100,000 00
 \$200,000 00
 Carried to Reserve Fund from Profits... \$100,000 00
 Carried to rebate on current bills discounted... 5,000 00
 Annual amount written off bank premises, etc., account 5,000 00
 110,000 00
 310,000 00

Balance of Profit and Loss carried forward... \$ 70,122 04

The directors have to report with great regret the death of Hon. A. T. Wood, for long a valued and efficient member of the board.

John S. Hendrie, Esq., M.L.A., was chosen to fill the vacancy thus created.

This report is my last official act as president of the bank, as it is to be followed by my resignation as a director, a position which I have occupied since the organization of the bank, filling the offices, first of vice-president, and then of president, and during the long period of over thirty years I have watched with much care and interest the rise and progress of the bank from its small beginning through its whole career of uninterrupted prosperity to its present large proportions and extended sphere of influence. In retiring, I desire to thank the shareholders for their oft-repeated marks of confidence, and I feel proud to be able to leave the affairs of the bank in the satisfactory condition disclosed by the report.

JOHN STUART, PRESIDENT.

Hamilton, June 6, 1903.

THE GENERAL STATEMENT.

Liabilities.

To the Public—
 Notes of the bank in circulation... \$ 1,816,536 00
 Deposits bearing interest... \$12,623,227 68
 Deposits not bearing interest... 3,137,351 73
 Amount reserved for interest due depositors... 104,301 20
 15,864,880 61
 Balances due to other banks in Canada and the United States... 25,155 14
 Balances due to agents of the bank in Great Britain... 322,783 75
 Dividend No. 61, payable June 1, 1903... \$ 100,000 00
 Former dividends unpaid... 119 00
 100,119 00
 \$18,129,474 50

To the Shareholders—

Capital stock, paid up... \$ 2,000,000 00
 Reserve fund... 1,700,000 00
 Amount reserved for rebate of interest on current bills discounted... 60,000 00
 Balance of profits carried forward... 70,122 04
 3,830,122 04
 \$21,959,596 54

Assets.

Gold and silver coin... \$ 342,102 33
 Dominion Government notes... 1,211,475 00
 Deposit with the Dominion Government as security for note circulation... 100,000 00
 Notes of and checks on other banks 484,940 57
 Balances due from other banks in Canada and the United States 738,186 19
 Canadian and British Government, Municipal, Railway and other securities... 2,138,344 06
 Loans at call, or short call, on negotiable securities... 2,362,368 57
 7,377,416 72
 Notes discounted and advances current... 13,841,635 32
 Notes discounted, etc., overdue (estimated loss provided for)... 54,429 08
 Bank premises, office furniture, safes, etc... 598,094 01
 Real estate (other than bank premises), mortgages, etc... 42,091 29
 Other assets not included under foregoing heads 45,930 12
 \$21,959,596 54

J. TURNBULL, General Manager.

Bank of Hamilton,

Hamilton, May 30, 1903.

In moving the adoption of the report Mr. Ramsay pointed out that the profits of the year have been of a very gratifying and satisfactory character, considerably exceeding those of the previous year, as well as those of any preceding similar period. He alluded also to the large increase in deposits during the year, showing the increase of confidence on the part of the public in the Bank. He also referred with great regret to the retirement from the Board of Mr. John Stuart, after a continuous efficient service upon it since the organization of the Bank in 1872, and called attention to the fact that at a later stage a resolution bearing on the subject would be submitted.

Mr. Ramsay concluded by moving the adoption of the report, which was seconded by Mr. George Roach, and carried.

Mr. Ramsay then asked Mr. Turnbull to read the agreement entered into between the Bank and Mr. John Stuart, which provides for a retiring allowance of \$5,000 a year, payable monthly in advance, for life, and then moved that the agreement of the 6th June, 1903, between the Bank of Hamilton and Mr. Stuart, the late President, be confirmed by the shareholders.

Mr. William Hendrie, as an original and perhaps the largest shareholder, seconded the motion, which was carried unanimously.

It was moved by Mr. Samuel Barker, M.P., seconded by Mr. Edward Martin, K.C., that the thanks of this meeting be given to the directors of the Bank for their services during the year.

The motion carried unanimously, and Mr. Ramsay returned thanks for himself and the Board.

Moved by Mr. William Hendrie, seconded by Mr. David Kidd, that the thanks of this meeting be given to the General Manager, Assistant General Manager, Inspectors, Agents and other officers of the Bank, for the efficient performance of their respective duties.

Mr. Hendrie, in moving the resolution, referred to the necessity for an efficient staff of officers, and thought that they should be well paid. The motion was carried unanimously.

Mr. Turnbull, in reply, said:

I am glad, on another annual occasion, to have the opportunity of returning thanks, on behalf of my brother officers and myself, for the kind and hearty vote of thanks which has again been offered to us. It is a special gratification that a more than usually prosperous year has, perhaps, added zest to it. The Bank has done, I think, very well, indeed, and it is reasonable that the Shareholders should be well satisfied with the results of the year's operations. Our losses have been a little less than normal, and, so far as I know, we have a clean and good business, with the appearance of abundant promise for the future. The general prosperity of the country continues, and I see nothing ahead to indicate a cessation. The large immigration presently existing, especially in the Northwest, must bring a good deal of money into the country, and, what is worth more than money, a good class of settlers, prepared, and destined, no doubt, to take a part, like their predecessors, in the rapid and permanent upbuilding of this great country. Manufacturing is becoming more and more extended, and we are becoming less and less dependent upon foreign goods. On the other hand, our exports keep increasing as to quantity and improving as to quality. We keep learning, year by year, better methods of manufacturing, packing and shipping, and the result, of course, cannot fail to bring not only largely increased returns, but much more profitable ones. A danger to be guarded against, of course, in a rapidly growing country like this, is the tendency to become over-sanguine and over-speculative. The banks and other large institutions can do a good deal to discourage this tendency, and, for our part, we have done, and will continue to try to do, our best in this direction. There is no doubt that there is a real danger in this characteristic of ours, and it is the part of all prudent persons and those who have the best interests of the country at heart to spare no effort to discourage such business methods and enterprises, and to try, by precept and example, to conune all over whom they have any influence within the paths of moderate simplicity, careful living and good sense.

The Shareholders may pardon me on this occasion, if I detain them for a few moments, in an effort to give a little retrospect of what has passed during the fifteen years in which I have been in the Bank's service. The time is not unfitting, and the number of years I have named represents, perhaps, a period sufficient to justify a fair afterview of what has passed. I wish it to be understood, however, that I desire to join my co-officers in anything I have to say, as no one can be more sensible than I am of the co-operation I have received and the impossibility of accomplishing what has been accomplished without their ready and faithful help.

In 1888, when I joined the service, the Bank's deposits were about two millions and a half, its total assets under five millions, its capital one million, and its rest three hundred and sixty thousand, the dividend being eight per cent. To-day, as you will see from the report, the deposits are nearly sixteen millions, the total assets nearly twenty-two millions, the capital two millions, and the rest one million seven hundred thousand, or, with undivided profits, one million seven hundred and seventy thousand. Of the additions to reserve, the Shareholders have, at the times of the various new stock issues, contributed five hundred and ninety-seven thousand, which leaves eight hundred and thirteen thousand earned out of the surplus profits, or an average during the fifteen years—good years and bad years—of between fifty-four and fifty-five thousand a year. It may be of some interest to say that the average earnings during these fifteen years are 12.41. The experience, therefore, of the last few years indicates that the Bank's business is becoming more and more profitable, even allowing for the effect produced in our favor by the rapidly accumulating reserve. When I came to the Bank in 1888, I found that business was mostly confined to Hamilton and a few points on lines of railway directly identified with this city. The number of branches at that date was ten. I could not help being impressed with the possibilities which Hamilton presented, nor could I see any reason why the business of the Bank should be confined within the comparatively narrow limits which had been customary. I resolved, therefore, with the consent of the Directors, to widen out its scope, and to make the most of the inherent importance of this

city and the possibilities of the place and neighborhood combined with the general opportunities which the condition of the country presented, to make the concern a more important factor in the financial affairs of the country than it had been before.

One of the first steps was the opening of an office in Toronto, where, I may say, we have almost from the very first done a profitable and satisfactory business, not only adding considerably to the revenue of the Bank, but materially to its importance and reputation. The next step was to open some agencies wider afield, not confining ourselves to the particular lines of railway to which we had been hitherto most limited. Then, after consultation with the other chief officers of the staff, and with the consent of the Directors, we began opening branch offices in this city, and the satisfactory result of this policy is self-apparent and need not be emphasized.

The next step was to embrace the opportunities which Manitoba presented, and an office was opened in Winnipeg and in one or two other apparently favorable points in the Province of Manitoba. These we have gradually extended, and some offices in the Northwest Territories have also been added. Our Manitoba and Northwest policy has been decidedly successful, and we have not only obtained very material profits from that section of the country, but have, probably, more efficiently by that means than any other spread the name and reputation of the Bank throughout the country. It is quite well known that in Manitoba the name of the Bank of Hamilton stands high, and it is recognized as a substantial and important part of the financial system of that district.

Three or four years ago we added British Columbia to our field of operations, and while we have only two offices there so far, enough has been done to show that we have made no mistake in going, and that we have just made a beginning of what may ultimately be an important field of usefulness and profit.

The general result of the above has been that instead of the ten agencies which we had when I joined the Bank in 1888 we have now fifty-six, and, while some of them have admittedly not been such decided successes as we had hoped for, none has been unsuccessful, and nearly all have been highly successful.

It is necessary to repeat that these results have been accomplished by the heartiest co-operation on the part of the staff, and all have been effected with the consent of the Directors.

I have the strongest faith in the position and prospects of this city. The Hamilton merchants, manufacturers, and other financial interests are spreading themselves all over the country, and making their mark wherever they go, and it would be out of all reason if the Bank of Hamilton did not take its full part. I hope, therefore, that we shall continue the policy of judicious and yet energetic extension, and that with the next and all future Boards of Directors there will be the heartiest co-operation in the carrying out and elaborating of this policy, and that the Bank of Hamilton will continue to hold that important relative place among the financial institutions of the country to which, in my judgment, it has attained now.

Mr. Ramsay took the opportunity now to say that, as had been already announced, he was, after twenty years' service as a Director, desirous of retiring from the duties of that position, and warmly thanked the Shareholders for the confidence that had been placed in him by continuous election as a Director during these years.

Mr. Alexander Bruce moved a vote of thanks to Mr. Ramsay, which was seconded by Hon. William Gibson, and carried unanimously.

The Scrutineers reported the elections of the following Directors:—George Roach, John Proctor, Hon. William Gibson, A. B. Lee, John S. Hendrie, George Rutherford, J. Turnbull.

At a subsequent meeting of the Directors, Hon. William Gibson was elected President, and Mr. J. Turnbull, Vice-President.

—Owing to unusual pressure on our columns this week, the Journal of Commerce may reach subscribers a mail or so late.

The Union Bank of Canada

The thirty-eighth Annual General Meeting of the Shareholders of the Union Bank of Canada was held at its Banking House in Quebec on Monday, June 15th, 1903.

There were present: Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, Wm. Price, E. J. Hale, E. Giroux, Wm. Shaw, Lieutenant-Colonel Turnbull, Lieutenant-Colonel Jones, T. C. Aylwin, T. H. Norris, J. H. Simmons, Geo. H. Thomson, Arch. Laurie, John Shaw, T. A. Piddington, Wm. Brodie, C. P. Champion, Ernest F. Wurtele, Geo. E. Amyot, Heber Budden, Capt. Carter and Arthur E. Scott.

The President, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as Secretary and Messrs. John Shaw and C. P. Champion Scrutineers, which was agreed to.

The Chairman then read the report of the Directors, which was as follows:

The Directors beg to submit a Statement of the Assets and Liabilities of the Bank at the close of the financial year ending 30th May last; also the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT.

May 30th, 1903.	
Balance at credit of Profit and Loss Account on May 31st, 1902.....	\$ 35,955 35
The net profits for the year after deducting expenses of management, reserving for interest and exchange and making appropriations for bad and doubtful debts, have amounted to.....	360,482 57
Premiums on new stock.....	132,944 00
	\$529,381 92

Which has been appropriated as follows:

Dividend No. 72, three and one-half per cent.....	\$ 73,678 40
Dividend No. 73, three and one-half per cent.....	81,586 32
Transferred to Reserve Fund.....	350,000 00
Balance carried forward.....	24,117 20
	\$529,381 92

The net earnings of the Bank, amounting to \$360,482.57, or 16½ per cent. on the average paid-up capital, prove that the Bank has enjoyed a prosperous year. From this amount the usual dividend has been paid, at the rate of 7 per cent. per annum, and \$217,056 has been transferred to the Reserve Fund.

During the year the subscribed capital has been increased from \$2,000,000 to \$2,500,000, by the issue of 2,500 shares at a premium of 25 per cent., and by the issue of 2,500 shares at a premium of 30 per cent. The premiums received amount to \$132,944, which have been transferred to Reserve Account.

These additions, from profits and from premiums, have increased the Reserve Account to \$1,000,000.

The following Branches were opened during the year, all with satisfactory results:

In Ontario—Barrie, Crysler, Erin, New Liskeard, Portland.
In Manitoba—Baldur, Birtle, Cypress River, Rapid City, Russell, Shoal Lake.

In North-West Territories—Cardston, Carlyle, Didsbury, Fort Saskatchewan, Frank, High River, Innisfail, Lumsden, Medicine Hat, Okotoks, Oxbow, Saskatoon, Sintaluta, Wapella, Weyburn, Wolseley.

It has been found necessary to provide Banking Offices for our new Branches, as well as furniture, safes, etc.; the outlay has been considerable, and has added largely to our Bank Premises Account.

Our Banking premises at Winnipeg have become quite inadequate for the large staff of officers employed, and it has been necessary to obtain other accommodation.

After full consideration it has been decided to purchase a site for Banking premises on Main Street, and contracts are now being completed for a suitable building to meet the requirements of the Bank.

Considering the large interests of the Bank in the North-West, it has been deemed desirable to obtain the advice and influence of Directors at Winnipeg, and it is recommended that the Board of Directors of the Bank be increased from seven to ten members—three of whom will be specially qualified to advise on matters pertaining to our operations in Manitoba and the North-West Territories. A resolution to that effect will be submitted for your consideration and approval.

Your Directors recommend that they be empowered to obtain authority from the Treasury Board of the Dominion to increase the capital stock of the Bank to the extent of \$1,000,000, to be allotted to the Shareholders from time to time as deemed advisable by the Directors.

There is no reason at present to expect that any part of the increase now proposed will be asked for in the near future, but it is considered prudent to have such power from the Shareholders in the event of any important increase in the business of the Bank requiring additional capital before the next annual meeting.

The customary inspections of the Branches of the Bank have been made.

A. THOMSON, President.

GENERAL STATEMENT.

Liabilities.	
Capital Stock.....	\$ 2,484,980 00
Reserve Fund.....	1,000,000 00
Balance of Profit and Loss Account carried forward.....	24,117 20
Reserve of Interest and Exchange.....	24,619 79
Reserved for Rebate of Interest on Bills discounted.....	73,331 18
	1,122,068 17
Notes of the Bank in circulation.....	2,379,508 00
Deposits not bearing interest.....	4,010,045 69
Deposits bearing interest.....	9,334,078 44
Balances due other bks. in Canada.....	7,931 64
Dividends unclaimed.....	1,208 96
Dividend No. 73.....	81,586 32
	15,814,359 05
	\$19,421,407 22

Assets.	
Specie.....	\$ 338,222 24
Dominion Notes.....	1,249,859 00
Deposits with Dominion Government for security of Note circulation.....	91,000 00
Notes and Cheques on other Banks.....	466,828 00
Balances due by Agents in Great Britain.....	69,322 62
Balances due by other Banks in Canada.....	78,432 77
Balances due by Agents in United States.....	167,124 83
Municipal and other Bonds and stocks.....	101,514 22
Call Loans on Bonds and Stocks.....	667,764 51
	\$ 3,230,068 19
Other Loans and Bills Discounted Current.....	15,537,281 66
Overdue Debts (estimated loss nil).....	31,589 27
Real Estate other than Bank Premises.....	41,557 35
Mortgages on Real Estate sold by the Bank.....	23,142 24
Bank Premises and Furniture.....	554,788 51
Other Assets.....	2,980 00
	16,191 339 03
	\$19,421,407 22

E. E. WEBB, General Manager.

Quebec, May 30th, 1903.

On the motion of Mr. A. Thomson, seconded by Hon. J. Sharples, the foregoing report was unanimously adopted, and ordered to be printed, and distributed among the Shareholders.

BRITISH MANUFACTURE

Send for a complete set of Catalogues. **TWIN LENS CAMERAS**, for plates, films or roller film (daylight loading) with full size finders, giving exactly what will be seen on the Plate.

THE ZYLO CAMERA

A Film Camera de Luxe, carrying 24 films of any make without backing or notching.

THE LONDON STEREOSCOPIC COMPANY.

THE PIONEERS OF AMATEUR PHOTOGRAPHY.

STAND or FIELD CAMERAS of the Best Make. STEREOSCOPIC CAMERAS, in Great Variety. The LARGEST STOCK of every requisite for Photographers of any house in England.

106 & 108 Regent Street and 54 Cheapside, E.C., LONDON, ENGLAND.

Established 50 Years.

It was moved by Mr. A. Thomson, seconded by Lieut.-Col. Turnbull, and carried, that the last day for the annual meeting of Shareholders be postponed from the fifteenth to the twenty-fifth of June; also that the number of Directors of the Bank be increased from seven to ten.

The Directors were further empowered, on the motion of Mr. A. Thomson, seconded by Mr. T. H. Norris, to dispose, should they deem it advisable, of five thousand shares of the present unissued capital stock of the Bank, without allotment to existing Shareholders, under certain conditions.

Mr. A. Thomson moved, and Hon. John Sharples seconded, a resolution that the capital stock of the Bank be increased from three million to four million dollars, and that the Directors be authorized to apply to the Treasury Board for the necessary certificate.

The balloting for Directors for the ensuing year, which was next proceeded with, resulted in the election of Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, E. Giroux, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt and F. E. Kenaston.

At a subsequent meeting of the newly-elected Board of Directors, Messrs. A. Thomson and Hon. John Sharples were elected President and Vice-President respectively.

HOCHELAGA BANK.

The twenty-ninth annual general meeting of the Shareholders of the Banque d'Hochelaga was held at noon on Wednesday, the 17th inst., in the offices of the bank here, Mr. F. X. St. Charles, was called to the chair and Mr. J. A. Prendergast was requested to act as secretary.

The Secretary read the notice in the Canada Gazette, calling the meeting.

Messrs. A. Corbeil and Arthur Melancon were named as scrutineers on the motion of Mr. F. X. St. Charles.

The twenty-ninth annual report was read, as follows:—

To the Shareholders of the Banque d'Hochelaga:—

Gentlemen:—The Directors have the honor to submit to you the following statement of the operations of the bank:

PROFIT AND LOSS ACCOUNT.

Credit.	
Balance at credit Profit and Loss account	
31st May, 1902..	\$ 8,287 33
Net profits for the year, after deducting costs of management, interest accrued on deposits, and provisions for bad and doubtful debts.. . . .	258,014 68
Premium on New Stock.. . . .	8,250 00
	<hr/> \$274,552 01

Debit.

Dividend paid 1st December, 1902.. . .	\$ 68,903 89
Dividend payable 1st June, 1903.. . . .	69,986 04
Carried to Reserve Fund..	100,000 00
Carried to Officers' Pension Fund.. . .	10,000 00
Balance at credit Profit and Loss, 30th May, 1903..	25,662 08
	<hr/> \$274,552 01

Two new branches have been opened, one on Centre street, Point St. Charles, the other on St. Joseph street, St. Roch de Quebec.

The Head Office as well as the branches have been inspected.

(Signed), F. X. ST. CHARLES,
President.

GENERAL STATEMENT.

May 30, 1903.

Liabilities.

Capital Stock paid up..	\$ 2,000,000 00
Reserve Fund..	1,050,000 00
Profit and Loss..	25,662 08
Unclaimed Dividends..	288 90
Dividend payable 2nd June, 1903	69,986 04
	<hr/> 3,145,937 02
Due to other banks in England and in foreign countries.. . . .	309,965 21
Notes in circulation..	1,669,443 00
Deposits not bearing interest.. . . .	2,325,728 79
Deposits bearing interest..	5,715,556 71
Outstanding drafts drawn by agencies on Head Office..	85,665 30
	<hr/> 10,106,359 01
	<hr/> \$13,252,296 03

Assets.

Specie..	\$ 178,047 96
Dominion Notes..	757,782 00
Notes and Cheques on other banks	603,764 44
Due by other Banks in Canada ..	79,135 51
Due by other Banks in England ..	5,213 28
Due by other Banks in foreign countries..	265,230 67
Federal and Provincial Governments, English War Loan and City of New York Debentures	1,206,848 56
Other Canadian Debentures.. . . .	303,000 00
Call loans on bonds and stocks ..	731,936 72
Deposit with Dominion Government for security of circulation.. . . .	72,100 00
	<hr/> 4,203,059 14
Notes discounted and current.. . .	8,690,207 27
Overdue debts (loss provided for)	625 00
Other debts guaranteed by mortgages or other securities.. . . .	24,249 46

Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

THE "SOLIDITY"

Men's, Youths', and Boys' Boots and Shoes in all Qualities.

—ALSO—

"WALKAWAY," "Unloose," "Civilian."

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

In addition to the above, F. GOODMAN & SON have always on hand a Large Stock of Factored Goods.

AT PRICES WHICH CANNOT BE BEATEN.

Orders will be inserted as soon as received.

Mortgages on properties sold by the Bank..	37,677 80
Real Estate..	33,592 51
Bank premises, office fixtures and other assets..	262,884 85
	9,049,236 89
	\$13,252,296 03

M. J. A. PRENDERGAST,
General Manager.

At a subsequent meeting of the directors, Mr. F. X. St. Charles was elected president, and Mr. Robt. Bickerdike vice-president for the present year.

(Signed), M. J. A. PRENDERGAST,
Secretary and Manager.

Montreal, June 17, 1903.

The Ontario Bank

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, June 16th, 1903.

Among those present were:—G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, R. Grass, Arthur Harvey, F. B. Polson, A. P. Choate, Hon. R. Harcourt, Cephas Goode, R. D. Perry, A. S. Irving, R. Mulholland, F. M. Purdy, W. Spry, Thomas Walmsley and others.

On motion Mr. George R. R. Cockburn was called to the chair and Mr. McGill was requested to act as Secretary.

Messrs. Henry Lowndes and F. M. Purdy were appointed Scrutineers.

At the request of the Chairman, the Secretary read the following report:

The Directors beg to present to the Shareholders the 46th Annual Report, for the year ending 31st May, 1903, together with the usual statement of Assets and Liabilities:

Profit and Loss (brought forward from 31st May, 1902)	\$ 34,411 44
Premium on New Stock	35,068 00
The net profits after deducting Charges of Management, interest accrued upon deposits, and	

Proposed by Mr. F. X. St. Charles, seconded by Mr. Robert Bickerdike, "That the report which has just been read be adopted." Carried.

Proposed by Mr. Amb. Kent, seconded by Mr. A. Raza, "That the thanks of the shareholders are due to the President, the Vice-President and the directors, for their able administration of the affairs of the Bank during the past year." Carried.

Proposed by Mr. James Price, seconded by Mr. A. Prud'homme, "That the thanks of the meeting are also extended to the general manager, the assistant-general manager, and to the other officers of the bank, for the zeal displayed in the performance of their respective duties." Carried.

Proposed by Mr. L. Rivard, seconded by Mr. Edw. Hurtubise, "That the meeting proceed to the election of the directors of this bank for the current year; that to this effect one ballot be made out, and that this ballot be considered as showing the decision of this meeting." Carried.

"We, the undersigned, scrutineers, duly named at the annual meeting of the shareholders of the Banque d'Hoche-laga, this day declare the following gentlemen elected as directors of this bank for the current year, viz.: F. X. St. Charles, Robt. Bickerdike, J. D. Rolland, J. A. Vaillancourt, A. Turcotte.

"(Signed),

"A. CORBEIL,
"A. MELANCON,"
"Scrutineers."

The meeting then adjourned.

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,



Corset

Manufacturers,

Brown
Street,

Leicester,
England.

MANUFACTURERS
OF

MADAME JEANNE,
MADAME LIEDER,
ANGLO FRENCH
RIBOLINE.

Great Reduction of Import Duty.

**Speciality in Mens Suits
In Serges and Tweeds.**

9/11 & 10/11

All sizes delivered
Free on Board, London.



Strong, Durable and Well Made.
Write for Patterns or send remittance or
trade references for Sample Range.

E. Berger & Co.,

Famous
Works,

Notland St., - LEICESTER, Eng.

making provision for all bad and doubtful debts,
were... 174,127 47
\$243,606 91

Which have been appropriated as follows:

Dividend 3 per cent. paid 1st December, 1902..	\$45,000 00
Dividend 3 per cent. payable 1st June, 1903	45,000 00
Added to Rest..	75,000 00
Reserved for Officers' Pension Fund ..	5,000 00
	<hr/> \$170,000 00
Balance of Profits carried forward..	\$ 73,606 91

Branches have been established at the corner of Yonge and Carlton streets in this city, and also at Collingwood, Trenton and Waterford.

The Rest Account has been increased to \$500,000, and the Profit and Loss Account now stands at \$73,606.91.

All the Offices of the Bank have been inspected during the year.

The business of the Bank continues to show a satisfactory increase.

G. R. COOKBURN, President.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

GENERAL STATEMENT.

Liabilities.

Capital Stock paid up..	\$1,500,000 00	
Rest..	500,000 00	
Balance of Profits carried forward	73,606 91	
Dividends unclaimed..	711 43	
Dividend Payable 1st June, 1903	45,000 00	
Reserved for interest and exchange	124,687 35	
		\$2,244,005 69
Notes in circulation..	\$1,318,978 00	
Deposits not bearing interest.. . .	1,397,201 15	
Deposits bearing interest..	8,095,460 66	
Due to Agents of Bank in Great Britain..	529,053 06	
Due to Agents of Bank in United States..	100,000 00	
		\$11,440,692 87
		\$13,684,698 56

Assets.

Gold and Silver Coin..	\$ 110,763 15	
Government Demand Notes..	333,638 25	
Notes of and Cheques on other Banks	372,777 41	
Balances due from Banks in Canada	177,886 54	
Balances due from Banks in U. S.	147,897 38	
Deposit with Dominion Government for security of Note Circulation	70,000 00	
Bonds and Securities..	1,276,376 82	
Call Loans on Stocks and Bonds.. .	947,636 27	
		\$ 3,436,275 82
Bills Discounted and Current Loans	\$10,083,822 15	
Overdue Debts..	8,900 51	
Real Estate (other than Bank Premises)..	30,000 00	
Bank Premises (including Furniture, Safes, etc.)..	125,000 00	
		\$10,247 722 74
		\$13,684,698 56

After a few remarks by the Chairman the report was adopted.

By resolution the sum of \$5,000 was granted to the Officers' Pension Fund of The Ontario Bank.

The Scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz.:—G. R. R. Cockburn, Donald Mackay, A. S. Irving, R. D. Perry, Hon. R. Harcourt, R. Grass and Thomas Walmsley,

The new Board met the same afternoon, when Mr. G. R. R. Cockburn was elected President, and Mr. Donald Mackay, Vice-President.

C. McGill, General Manager.

The Ontario Bank,
Toronto, 16th June, 1903.

MERCHANTS BANK

The annual meeting of the Merchants Bank was held in the Board Room last Wednesday. There were present: Messrs. H. Montagu Allan, Jonathan Hodgson, J. P. Dawes, C. F. Smith, Senator Robert Mackay, Hugh A. Allan, C. R. Hosmer, Thomas Long (Toronto), Charles Alexander, T. D. Hood, Edward Fiske (Joliette), F. S. Lyman, K.C.; Michael Burke, E. F. Hebden, James Moore, B. A. Boas, W. D. Lighthall, George Hague, James Williamson, Murdoch McKenzie, M. S. Foley and John Morrison.

The president, taking the chair, requested Mr. C. N. Read, to act as secretary.

The President submitted the following report:

The Directors beg to present to the Shareholders their annual statement of the Bank's business as at 30th May last. The profits have been better than usual, and we hope that they will be satisfactory to the Shareholders. A further sum of \$50,000 has been written off Bank Premises Account, \$15,000 transferred to Officers' Pension Fund, and

Leggings!!

Leggings!!



The Puttie Legging.

High-Class Leggings,
in all Patterns and from
all Classes of Material.



The Puttie Legging.



The Anglo-Indian Legging.

Pig-Skin, Tan & Antelope,
Calf, Tan Brick, Smooth
and Grained Hide.



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

\$200,000 added to Rest, leaving \$74,245.15 to be carried forward to next year, at credit of Profit and Loss Account. All respectfully submitted,

H. MONTAGU ALLAN, President.

The result of the business of the Bank for the year shows:—

Net profits after payment of charges, rebate on discounts, interest on deposits, and making provision for bad and doubtful debts.. . . .	\$733,939 27
Balance brought from last year ending 31st May, 1902.. . . .	25,305 88
Total.. . . .	\$759,245 15
This was disposed of as follows:—	
Dividend No. 68.. . . .	\$210,000 00
Dividend No. 69.. . . .	210,000 00
	—————\$420,000 00
Written off Premises.. . . .	50,000 00
Officers' Pension Fund.. . . .	15,000 00
Added to Rest.. . . .	200,000 00
Balance carried forward	74,245 15
	—————
	\$759,245 15

The liabilities and assets have already appeared in our columns.

At the request of Mr. John Morrison, the General Manager made a few remarks, as follows:—

He was not accustomed to make speeches. "The statement shows that we have had a fairly good year. I am not one of the sanguine kind; am always inclined to look on the dark side of things. The business of the country has been good. I hope that in future years we shall be able to maintain as good a showing. Competition in banking is getting worse and worse year by year, and I don't think that anyone who knows anything about banking can give any explanation why these new banks should be coming into competition. They are no more wanted than the fifth wheel to a coach, and I can only look forward to great trouble resulting. Banking is a very hard business to carry on, and a very increasingly difficult one." The report was adopted.

After the usual vote of thanks the following were duly elected as directors:—Mr. H. Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Hon. Robert Mackay, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays. The new Board of Directors met in the afternoon, and Mr. H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson vice-president.

—The full amount of the insurance, \$395,000, on the Richelieu & Ontario Co.'s steamer "Montreal," burned last winter, is reported to have been paid in London this week.

A p
the d
early
ous p
down
snap
with
ing t
summ
rains
dom
Zealan
tions
that
brand
"Goth
board
ter se
500 b
will b
tered.
are 90

The
altho
consu
an oc

O. A. MILLER LAST CO., LIMITED.

Manufacturers of standard Boot and Shoe Lasts of every description, modelle
after the latest

ENGLISH AND AMERICAN

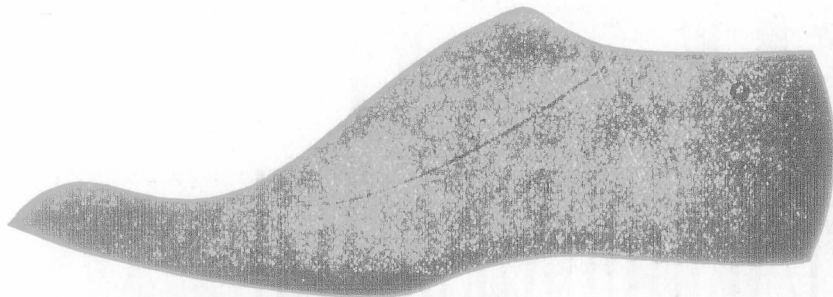
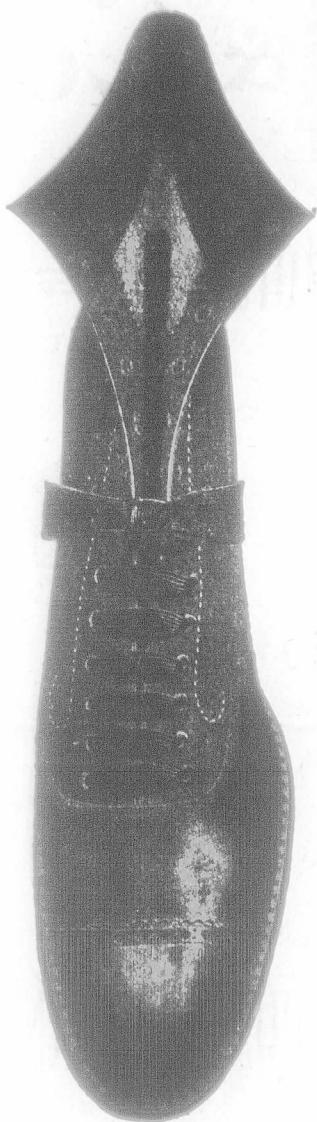
shapes by experienced model makers

Also Manufacturers of the Highest
Grade Boot and Shoe

UPPER PATTERNS

(in cardboard, steelbound), by the most experienced American Designers.

We are always ready to prepare sample lasts and upper patterns for any
manufacturer, and guarantee the grade and measurement of all our productions.
You are invited to write us for new samples and particulars regarding our lasts
and upper patterns, for either men's or women's shoes of any grade.



OFFICE AND WORKS, Northampton, England

DAIRY PRODUCE.

A private London circular, date 5th instant, treating of the dairy produce situation, says:—Butter.—During the early part of the week many thunderstorms occurred in various parts of the United Kingdom, accompanied by heavy downpours of rain. These were followed by a very cold snap of weather, that appeared quite wintry in contrast with the excessively high temperature that prevailed during the Whitsuntide holidays. At the end of the week summery climatic conditions have returned, but warm gentle rains are more than ever needed in many parts of the Kingdom and on the Continent. There is not enough New Zealand butter on the spot to make a market, and quotations are fast becoming nominal. Prices are so irregular that quotations are apt to be misleading, but choicest brands are selling around 94s, and finest about 92s. The "Gothic" left New Zealand this week with 8,800 boxes on board, and is due in London 10th July. The Canadian butter season of 1903 opened with the very small arrival of 500 boxes against 5,800 for the last week in May, 1902. It will be next week before a market quotation can be registered. The Montreal c.i.f. quotations for prompt shipment are 90s to 92s per cwt. for choicest and 88s for finest.

The Copenhagen official quotation remains unchanged, although the recent spell of hot weather has reduced the consumptive demand. Choicest Danish is making 96s, with an occasional 98s for something special. Finest ranges

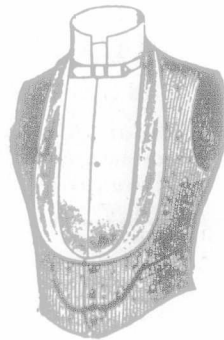
from 92 to 94s, according to quality. The low prices of butter are affecting the import of Russian. Shippers of Siberian butter for the last year or two have lost money owing to the low prices at which it has been offered on British markets, and some of them decline to continue making as large shipments as formerly. According to the Customs returns, the import of Russian butter for March totalled only 17,056 cwts. against 29,402 last year, for April 28,272 against 54,869 last year, and for May 38,323 against 61,370 in 1902. The total for the last three months being 83,651 cwts. against 145,641 cwts. for the corresponding period of 1902. For many years the imports of butter from Germany have been steadily declining. Ten years ago they exceeded 7,000 tons, this year they are barely over 1,000. Last week for the first time since Germany began to export butter to this country, not a single cask arrived. During the month of May just ended, the weekly imports have been 27 cwts., 13 cwts., 8 cwts., and last week nil.

Cheese.—There has been a good consumptive demand for Canadian cheese since the holidays, and the arrivals last week were nearly double of the week before, the cheese shipped via New York being at least four times as much as that direct from Montreal. At the present moment colored cheese is making about 2s more money than white, and the demand for colored has cleared the markets in Canada. Choicest quality on the spot is making 56s to 58s per cwt., finest 55s. The price of New Zealand remains firm, owing to the very small stocks of old cheese of all kinds on the market. Colored in this variety is making less

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH, - LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



in England, for the Canadian Market,
favour of Canada.

money than white by about 2s per cwt. Choicest is selling at 67s to 68s., and finest at 66s. One year ago choicest Canadian sold at 58 to 60s and finest new at 54s.

GERMAN IMPORTS.

The imports into Germany from Great Britain during 1901 amounted roughly to £32,000,000, from India to £10,000,000, from Australia to £5,000,000, from British possessions in West Africa, to £1,500,000, from South Africa to £1,100,000, from the Malay Peninsular to £500,000, from British North America to £350,000, and from ceylon to £310,000. The total value of the imports was about £51,000,000, or 18.2 per cent. of Germany's import trade. The value of the exports from Germany to Great Britain during the same period was roughly £46,000,000, to India £3,000,000, to Australia £2,500,000, to British North America £1,300,000, to South Africa £1,000,000, to the Malay Peninsula £500,000,

to West Africa £350,000, and to Ceylon £50,000. These sums, taken together, make a rough total of £55,000,000, or 25 per cent. of Germany's export trade. These figures at least do not support the contention that Germany has less to fear from a tariff war than England. Possibly the most prudent comment from the German point of view is that of the Conservative "Kreuz Zeitung," which says that English commission agents and shippers have an equal interest with Germany in maintaining an exchange of goods on this scale.

A. E. AMES & CO., TORONTO.

This firm of brokers, bankers, have issued a preliminary statement of their affairs as follows:—Dr.—Unpledged assets, cash, \$92,499.37; Toronto Stock Exchange seats (three), valued at \$15,000.00 each, \$45,000.00; office furniture, \$1,000.00; bills receivable, \$1,742.56; securities owned by firm,

N

valued
feet f
corner
mortg
viding
upon t
surplu
of stat
\$2,059,4
277.00,
974.07;
clients'

J

B

23

NO

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,**NORTHAMPTON - - ENGLAND**

The finest High Class Boots and Shoes, for Canadian Market, 33½ p.c. in their favour.

valued at \$165,187.74; other assets, one-half interest in 200 feet frontage on King street west, adjoining northwest corner of King and Simcoe streets, Toronto, \$17,926.85; less mortgage of \$1,000, \$16,926.85; dues by clients, after providing for risk of loss, \$2,876,020.32, less amount borrowed upon their securities, \$2,815,319.93, and plus \$125,000, being surplus margins of clients, specially indicated on credit side of statement, \$185,700.39; bonds and stocks owned by firm, \$2,059,471.84, less amount borrowed against them \$1,677,277.00, \$382,194.84; overdrafts in savings department, \$7,974.07; total, \$889,225.82; savings depositors, \$230,114.39; clients' credit balance (including \$18,558, representing value

of a few securities left free in accounts, having credit balances arising from sales of other securities, \$234,111.43; surplus margin of clients, \$589,225.82; surplus, \$300,000.00.

The surplus margin of clients referred to in the statement is explained to comprise margins of individual clients in excess of amounts necessary for carrying their securities. In many cases, they have borrowed less than the amounts clients owe upon their securities, a considerable portion of the firm's capital having always been required for this purpose.

The firm magnanimously propose to pay in full as follows:—

J. DAWSON & SONS,

LONDON, ENGLAND.

MANUFACTURERS
OF ALL KINDS OF

BOOTS AND SHOES

— MEDIUM TO BEST. —

AMERICAN OR ENGLISH STYLES.

— CORRESPONDENCE INVITED. —

Head Office :

23 London Wall, LONDON, E.C., Eng.

Manufactories :

NORTHAMPTON AND TOWCESTER



**Well-made, Reliable
and Durable Clothing,
For the Colonies.**

In order to cope with our greatly increased trade we have had to again extend our Premises.

Canadian Buyers,

Ought to know the keen
value we can give them.

We employ no Travellers.

You have not to pay heavy expenses.

SO TRY

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

Osbourne Street, COLCHESTER.
Mile-End Road, LONDON.
Cambridge Road, LONDON.

(1) To unsecured creditors, being savings depositors, clients with credit balances, and clients with surplus margins, 25 cents in the dollar payable on July 15th next, and the balance in three equal payments at six, twelve and eighteen months thereafter.

(2) From banks, institutions and other lenders holding securities as collateral, and whose individual positions differ, they ask that they will be good enough to continue to co-operate with them upon the satisfactory basis under which, with practically no exception, they have been acting, exercising such additional patience as may be necessary until their accounts with said banks, etc., become quite normal in character.

"If the creditors," they state, "will accept this proposal the members of the firm will devote their time and energy to working out the plan to the best advantage, and feel confident that they will thereby be able to pay their liabilities in full."

It is believed that if they can show reasonable prospects of ability to pull through, the necessary indulgence will not be withheld.

STREET RUMOURS.

It is not surprising that exaggerated reports of losses in stocks through the late slump should be noised about the streets of late. Among those mentioned as unfortunate is a director of an east end city bank. While the gentleman alluded to may have dropped something in American stocks, he is not one who would put all his eggs into one basket; neither has he resigned his directorship in the bank as currently reported.—The occasion serves as a timely excuse for persons who want to refuse favours with as little degree of harshness as possible; they have, they say, already been obliged to come to the rescue of an unfortunate relative or friend who had plunged too deeply—and so on.

CROP REPORTS MOST ASSURING.

If the abundant grain crops of the past two years turned the attention of the world to the Canadian North-West, the present outlook will but further prove the desirability

JL
Lon

Fr

AV

of th
ment
bulle
cultu
rapid
the a
exces
grain
is co
durin
of the
toba
Prosp
look
corres
the f

D
North
South
North
South
Easte

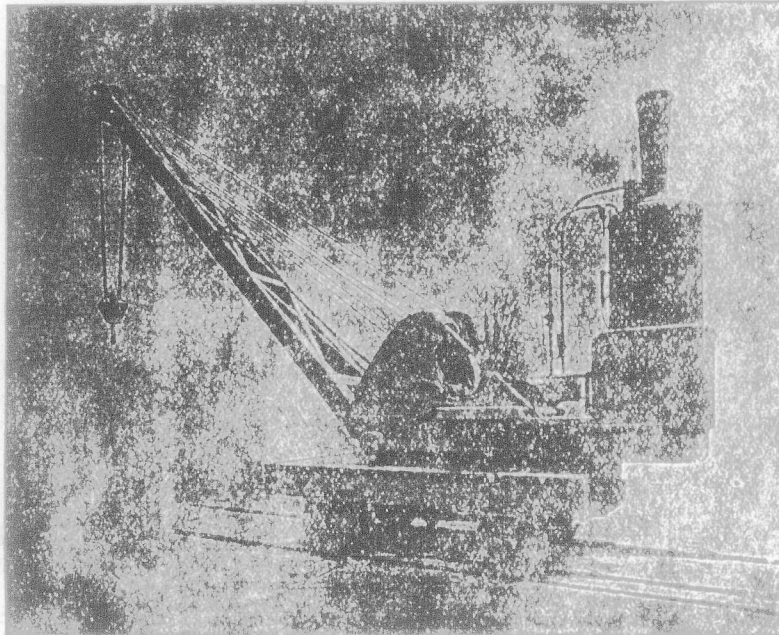
Tot

Total
Total
Total
Total
Incre
Incre

JESSOP & APPLEBY Bros. (Leicester and London) Ltd.

London Steam Crane and Engine Works: 22 Walbrook (Cannon Street)
LEICESTER, ENGLAND. LONDON, E.C., ENGLAND.

**S
T
E
A
M**



**C
R
A
N
E
S**

From New and Improved Patterns, Right Up-to-Date
These Cranes will Lift, Travel and Derrick the Load without
Attachment to Rails.

Awarded Gold Medal at Paris Exhibition, 1900.

of that section of Canada as a prosperous place of settlement. A Winnipeg report of the 15th instant says:—Crop bulletin No. 8, just prepared by the Department of Agriculture, and bearing date June 12, is a reflection of the rapid growth of Manitoba. It shows that in this province the acreage under grain and especially wheat is far in excess of last year. Not only is an increase shown in grain sown, but in all the other branches of farming there is corresponding development. More cattle were finished during the winter, and dairying is rapidly becoming one of the features of the country. From every part of Manitoba come similar reports. Everything looks its best. Prospects are good. Crops in prime condition. Outlook good for an abundant harvest: are the remarks of the correspondents who furnished the information, on which the following bulletin is compiled:

District.	Wheat. Acres.	Oats. Acres.	Barley. Acres.
North-western.. . . .	294,900	159,510	30,440
South-western.. . . .	913,308	270,333	73,852
North Central.. . . .	372,000	119,700	57,700
South Central.. . . .	663,075	194,355	100,905
Eastern.. . . .	243,900	111,510	53,640
Total.. . . .	2,442,873	855,431	326,537

	Acres.
Total area under flax.. . . .	55,900
Total area under rye.. . . .	4,899
Total area under peas	2,357
Total area under corn.. . . .	1,993
Total area under brome.. . . .	227,734
Increased area under wheat	402,933
Increased area under oats.. . . .	130,371

Decreased area under barley..	3,253
Increased area under flax..	14,700
Increased area under other grains	2,789
Total increase in grain crop..	547,640
Increase in other crops	120,518
Total increase in crop area	568,158

The decrease in barley is doubtless due to the fact that many farmers are now sowing a certain amount of speltz instead of barley. In future reports of the speltz crop will be shown.

District.	Potatoes. Acres.	Roots. Acres.
North-western.. . . .	5,330	2,210
South-western.. . . .	6,808	3,256
North central.. . . .	4,770	21,170
South central.. . . .	3,990	1,690
Eastern.. . . .	3,330	3,025
Total	27,198	12,251

Total area under grain crops, 3,689,990 acres. Total area under all crops, 3,757,172 acres.

	1901. Acres.	1902. Acres.	1903. Acres.
Wheat	2,011,835	2,039,940	2,442,873
Oats	689,951	725,060	855,481
Barley.. . . .	191,009	329,790	326,537
Flax.. . . .	20,980	41,200	500,000
Potatoes.. . . .	24,429	22,005	27,198
Roots.. . . .	10,215	12,175	12,251
Total crop area.. . . .	2,961,409	3,189,015	4,164,340

H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG.

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

NEW STYLES AND SHAPES IN
Gent's Best and Medium
Class Footwear.

Best Materials and Workmanship.
Goodyear Welted, Standard Screwed,
Stitched, and Machine Sewn.

SPECIALTIES :

Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

CAPE TRADE SPECIALLY CATERED FOR.

HAND WELTED A SPECIALTY.

WHOLESALE ONLY.

The table of comparisons giving the areas for the years 1901, 1902 and 1903, gives satisfactory evidence of the natural and expected expansion that is going on in the province. This expansion is taking place in all districts. In the newer districts actual settlement has been the factor at work, while in the older districts settlers are enlarging their crop areas from year to year.

The dairy season opened well this year with good results and roads. Factories commenced operations in most places early in May. Grass was short until after the copious rains in the middle of May. Prospects are that dairying, like grain-growing, is expanding, and that this season will surpass all previous records.

Another Crop Report.—The Canadian Northern Railway has issued another crop report with details of the progress of the growth of grain at all points in its portion of the wheat district. A large number of agents sent in their reports on Saturday, and these are of the most satisfactory character. In some of the districts the farmers say they could do with more rain, but in many others it is dry weather that is wanted, as the grain has grown with such rapidity that if the damp weather continued it would not head out so well as otherwise would be the case. At Hartney, for instance, the farmer has a large field of wheat which is now two feet in height. According to the report, the crops on the Emerson branch are the best advanced in growth.

THE ELGIN LOAN & SAVINGS COMPANY FAILURE.

If it is those whose thoughts are centred on disaster that a repetition is most likely to visit, the citizens of St. Thomas, Ont., and vicinity have certainly received their share. Had the Elgin Company closed its doors directly following the

failure of the Atlas Loan Company, couple of weeks ago, it would have come with less shock to those directly interested, but the brief space intervening, together with the strong hopes held out by many whose interests were tied up in the latter, served to calm the waves of sentiment and suggest awaiting the near future for a favorable statement. The Elgin Loan Company's manager, Mr. Rowley, has, however, given a new aspect to the situation by suddenly departing from the scene of the wreck, which, to confiding depositors, is not the best assurance that their claims are likely to be intact.

These ripples on the financial waters are no criterion of the general situation, for with promise of a most bountiful harvest the great railway companies are using every means in their power to construct rolling stock for immediate and pressing need and the manufacturing industries of Canada are working overtime to catch up with orders. Yet these assuring features do not govern the stock movement, nor lend the necessary assistance against a declining market to those who must and will speculate.

It is stated that Manager Rowley's defalcations will not be definitely known for some days, but supposed figures run all the way from \$20,000 to \$60,000. Mr. John Baird, president, expresses the opinion that all the securities of the company are intact, which, if it proves to be the case, assures the depositors full payment. The company had only \$193,000 on deposit, on December 31 last, and it holds \$400,000 worth of gilt-edged mortgages. In any event, Mr. Baird says, the depositors are amply secured, as the shareholders are all men of substance, and the amount of subscribed stock unpaid is \$239,688. At a meeting of the directors of the Elgin Loan Co., held Monday afternoon, it was decided to ask for the appointment of the London Loan Company as liquidator of the estate, which will be wound up as speedily as possible. Depositors will, in all probability, receive the full amount of their claims. According to the twenty-fourth annual report, issued on December 31, last, the affairs of the company then were:

Value
Real e
Loan

Tota

To th
To the
Reserv
Balanc

Tot

When
which
ander E
details
have be
tional
labors f



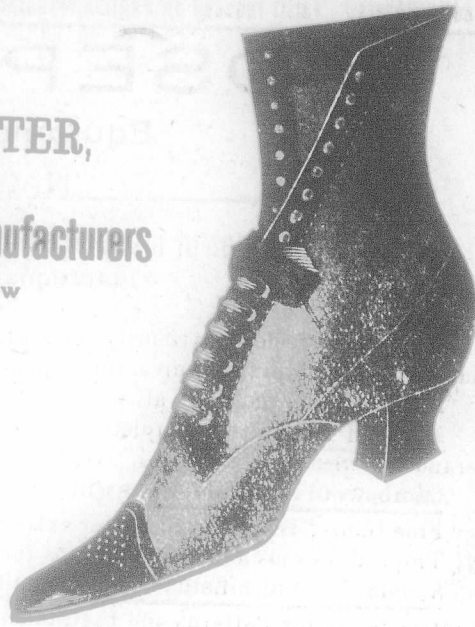
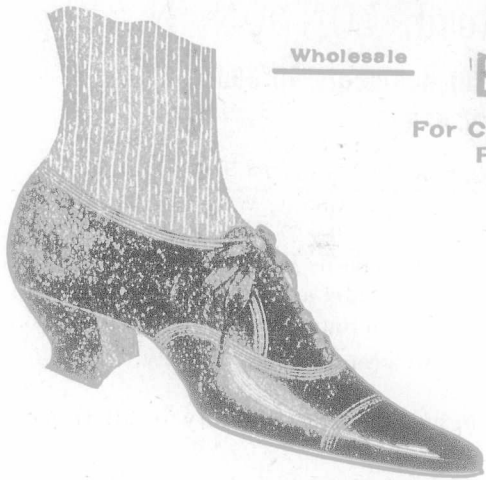
Geo

C. SMITH & SONS,
 Forest Gate Shoe Works,
 ANSTEY near LEICESTER,
 ENGLAND.

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New
 Preferential Tariff.



Assets.

Value of mortgage and other securities..	\$406,158.38
Real estate..	2,427.23
Loan Companies..	31,423.16
Total ..	\$460,203.16

Liabilities.

To the public depositors ..	\$193,007.95
To the shareholders stock paid..	239,688.51
Reserve..	20,000 00
Balance by profit and loss account..	7,416.70
Total..	\$460,203.16

When the statement of affairs of the Atlas Loan Company, which is, to all intents and purposes, Mr. Alexander E. Wallace, is issued, says a St. Thomas report, the details are likely to be sensational. The accountants who have been examining the books for the liquidators, the National Trust Company, do not expect to conclude their labors for some ten days, and, in the meantime, the creditors

must be patient. No announcement has yet been made as to when these will be called together, and the only meetings which have been held have been one or two unofficial gatherings of shareholders, which, having no official knowledge upon which to act, have so far failed to accomplish any thing. Enough has leaked out, however, to indicate that the estate is not likely to pay much more than one per cent. in the dollar, even to the depositors. To shareholders, the present crisis means a double loss, for most of them, being personal friends of Mr. Wallace, were speculating through his agency also.

BAY OF QUINTE NOTES.

The fruit crop in this section will be a failure; plums and pears will be particularly scarce, as these are dropping from trees for lack of moisture to sustain life. Berries will also be a light crop; gooseberries are dropping from bushes in large numbers, and what remain are undersized. No amount of rain can save the hay crop, which is beyond recovery. Root and hoed crops are suffering in corresponding severity. Turnips, beets, carrots, cabbage, etc., do not show any growth, and in places potatoes have shrivelled up and will have to be replanted.—A fire occurred in the charcoal cooling shed of the Standard Chemical Works at Deseronto, last Saturday, occasioning a loss of about \$1,500.—On Wednesday evening, the drill at the Melrose oil well



A. BERNSTEIN, 2, Moor Lane Fore St.
 LONDON, E.C., Eng.

Manufacturer of the cheapest **SHOES** and **SLIPPERS**, all hand sown, in England, for the Canadians, under the New Tariff.



MADE BY
George Weed & Son,
 Northampton, England.

Canadian Buyers. Tariff reduced on English Manufactures 33½ p.c. opens up the best market for cheapest goods.

JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng.

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

Those who reside in extremely **cold climates** should see natural **Camel Hair Fleecy Cloth**, light, durable, and warm. In several textures, for Pyjamas, Dressing Gowns, Sleeping Sacks, Blankets, Wraps, etc.

Natural Wool Sheets in all widths.

Malarial Mosquitos completely mastered by the Unique Canopy, which can be adapted to Bed, Study or Verandah. Send for diagrams. Double-Warp untearable Mosquito Net; rot and ant-proof, non-flammable.

Lambswool for Underwear will neither shrink, "felt," nor become hard from rough washing. (Guaranteed.)

Fine Gauze, Wool and Silk, for extreme heat. Very absorbent and will keep the body healthy.

Tropical Tweeds and Heavy Wraps for extremes of climate.

Speciality, Spitalfields Silk for Suits; Ladies Costumes, of light materials, a luxury in all tropical countries; send for Patterns and the French System of self-measurement.

The latest improvements for saving space and weight, render travelling on the Veldt, now comfortable and healthy.

Price List, 325 pages, representing stock of goods of all classes, free by post. Missionaries, Travellers Explorers and Miners should see this before making preparations.

TRIAL ORDER SOLICITED.

had reached a depth of 1,668 feet. They had been making but slow progress until this depth. During the afternoon the formation changed from black sand to a gray, the latter, the drillers aver, being the true oil bearing sand. The directors and drillers are jubilant, declaring now that their troubles are nearing an end. The prospects never were brighter than now for oil or gas.—The Bay of Quinte Railway is equipping all their locomotives with Westinghouse air-brakes.—Deseronto is evidently enjoying a wave of prosperity if sales of house property are any indication. Scarcely a day passes but some property changes hands.—The steamer North King made her first trip through the Bay and Thousand Islands on Sunday.—About eight miles of the Tweed-Bannockburn extension of the Bay of Quinte Railway has already been built and the work is being expeditiously proceeded with.—Mr. R. N. Irvine, who for many years has been in the grocery business in Deseronto, is retiring, on the ground of ill-health.—During the months of July and August, all shops in Deseronto will close on Wednesday at 1 p.m.

LONDON MILLINERY FIRM ASSIGNS.

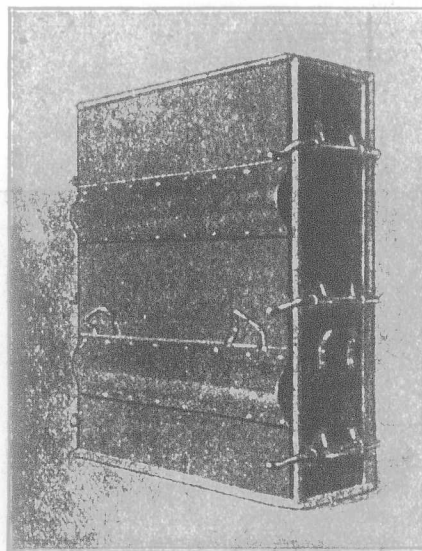
The failure is announced of the wholesale millinery firm of Clark, Vandelinder & Co., London, Ont., after a period of four years in business. Liabilities are placed at \$50,000, with assets nominally the same. Such difficulties cropping up among small wholesale houses is but a reflection of the tendency to distinct change observable of late in more lines than the one referred to. Of recent years the millinery business in general has undergone such radical changes that many who "knew all about it" a decade ago, through full time devoted to its details, are now seeing the business veering around at a pace too speedy for older heads to favorably follow. To keep fully abreast in such distinct lines of business is not only to be a keen buyer, a careful stock-keeper, a good credit man, a shrewd financier, each in itself extremely necessary; but to be a clear observer of the drift of affairs as they apply to that particular business.

Of late the millinery trade has been largely done on ready-to-wear-stock, and the more of this line a retail house carries and disposes of, the less need is there for the

several distinct articles required by the apt milliner in the making of a hat. The custom shoe man has had to step aside; the custom tailor finds the partly-finished and the modern-fit people gradually closing in on him, and the custom milliner is, in like manner, finding much of her

SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



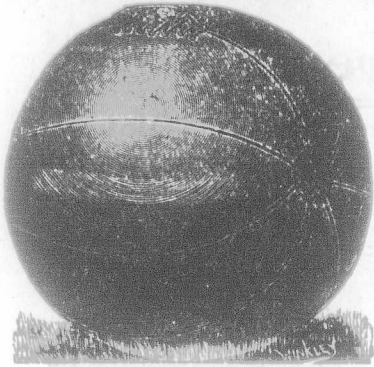
Made of Special cold flattened, close-annealed Steel Plates, fitted with clamping bars. Weight complete, 5 cwt.

Easily Erected. Self-Caulking. Guaranteed not to Warp. Wheels and Axles fitted if required.

H. D. MORGAN, Patentee and Sole Maker
Jamaica Street, LIVERPOOL, Eng.

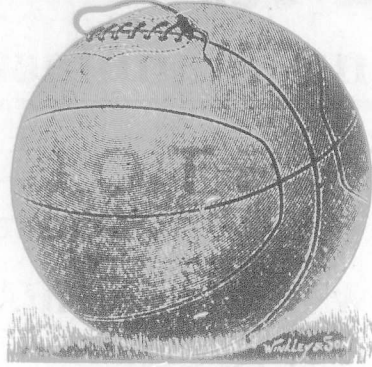
Soap Trade Supplied under the new Tariff

POCOCK BROS., 235 Southwark Bridge Road, LONDON, S. E., Eng.



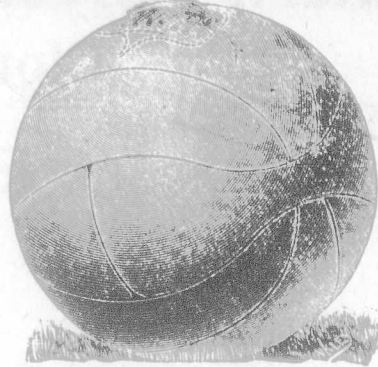
Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/6	1/10 1/2	2/4 1/2	2/11 1/2	3/5	Each.
E. H. S.	1/6	1/11 1/2	2/6	3/5 1/2	3/7	"
S....	.....	.....	.....	4/7	.....	"



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/7 1/2	2/4 1/2	2/7	3/2	3/3	Each
E. P.	.....	.....	.....	3/4	4/.	"
H....	.....	.....	.....	3/8	4/ 3/2	"
S....	.....	.....	.....	3/8 1/2	4/1 1/2	"



Pattern No. 55.—Priced complete.

Quality	4.	5.	Each
E	3/8 1/2	4/3	Each
S .....	.....	5/6	"

The Leading ACTUAL MANUFACTURERS in England.
We Brand any Customers Name on any Ball Name FREE.

"S" quality Balls are cut from the very finest Hides it is possible to produce. Shapes of all qualities guaranteed. WRITE FOR PRICE LISTS.

trade going in the way of the ready-to-wear factory-made hat, which, requiring not a special head to fit it, needs only to be suitably adorned, and marked at a fraction of the custom milliner's price to find free and frequent buyers.

BUSINESS DIFFICULTIES.

At Sault Ste. Marie, Ont., the grocery firm of Cottrell & Neill has assigned. They began only last December. The Soo has been regarded as a good business centre, and it is from such opinions that failures are known to arise. The news is spread around that a certain town is sure to "boom," and forthwith many will arrange to embark in business there. Could the number be regulated in accord-

ance with the real growth it might be all right.—R. G. Smith & Co., manufacturing clothiers, Ottawa, are reported as about to submit a proposition to their creditors.—A meeting of creditors of G. T. Greene, tailor, Arnprior, Ont., will be held on the 20th instant.—In Quebec City, G. E. Amyot, jobber in smallwares, etc., after having expressed a desire to settle in full by paying one-half, cash, has assigned. Liabilities \$45,000 and assets \$30,000, including stock in trade valued at \$25,000. The principal Quebec creditor is the People's Bank of Halifax \$13,000 (secured), and \$10,000. The principal Montreal firms interested are Sieves, Genin & Co., \$2,000; Imperial Neckwear Company, \$555; Dominion Straw Goods Manufacturing Company, \$334; H. H. Wolff & Co., 489. Several English and New York firms are also interested.—At St. John, N.B., W. A. Sinclair, a dealer in shoes, is offering to compromise at 12 1/2 c

FACTORIES:
Leicester, Desborough.
WAREHOUSES:
London, Leicester, Manchester, Cardiff.

Established, 42 Years.

Patentees of the celebrated brands.
The "PIONEER"
The "STONEWALL"
The "SNOWDROP"
The "HACKETT."

W. & E. Turner, Limited,



Wholesale and Export

Boot & Shoe
Manufacturers,

HEAD OFFICE :

CHURCHGATE.

LEICESTER, - ENGLAND



Over 130 Branches
throughout the United Kingdom.

Agents and Travellers in
South Africa, Australia, New Zealand, India, &c.

RALPH DENTON & CO.,

Cables:—LOYALTY,

Bristol, England.

**HOME and
EXPORT**

VICTORIA STREET
and TEMPLE STREET,

Clothing Manufacturers,

BRISTOL, England.

A few leading points !!

Smart cut and finish.
Up to-date in appearance.
Well-made and trimmed,
equal to Bespoke.

Our Aim is to give you satisfaction.

Also to assist you in giving
satisfaction to your
Customers.

Will you give us an opportunity of
proving what we say?

RALPH DENTON & CO.,

BRISTOL, Eng.

Remember we show you an advantage of 33 $\frac{1}{3}$ p.c. under
the New Tariff.



in the dollar.—A meeting of creditors of F. D. Harrigan, groceries and liquors, Hamilton, Ont., is being held to-day.—At North Temiscamingue, Ont., Stafford Bros., general dealers, assigned. A meeting of creditors was held on the 17th instant.—T. L. Coughlan, a St. John, N.B., jeweller, is offering 25 cents in the dollar.

FINANCIAL.

Montreal, Thursday Evening, June 18, 1903.

There has been a considerable subsidence of the storm in the stock market, but the sky is not yet clear, nor the air free of electrical conditions. It is felt that liquidations have not come to an end. The stocks involved in the Ames failure and the two loan companies are a disturbing element and will be for some time unless some heroic movement occurs to get them out of the way. Had such events occurred when money was really scarce, which it is not, there would have been a panic, but the banks have not pressed their claims as they were entitled to do, and their evident desire is to ease the situation as far as possible. The Ames firm has issued a statement from which we gather that there is a surplus of assets amounting to \$300,000. This is a nice little sum for the partners to begin again with—if realized, but \$300,000 can very easily be swept away and more with it during the year and a half that is asked in which to pay off creditors. Meanwhile there is likely to be criminal proceedings taken against Rowley, the absconding manager of the Elgin Loan Company, and if that leads to a trial the revelations will be startling and instructive. The Canadian Pacific reports heavy sales of land; in the last year the company sold 1,589,068 acres, which netted \$5,227,762. Hopes are expressed that out of these sales of land the bonded indebtedness will be paid, leaving only dividends on common

and preference stock to be provided for. Consols are at 91 1-16, and money in London is easy, with talk of another drop in the Bank rate. The harvest is having an influence on the money market. At present prospects are favourable, but it is early yet for exact estimates. Pacific is selling at 122 to 123; Twin City, 95 $\frac{1}{2}$ to 96; Power 78 to 79 $\frac{1}{2}$; Dominion Coal 89 $\frac{1}{4}$ to 91 $\frac{1}{2}$; Dom. Iron, 14 to 14 $\frac{1}{8}$; Nova Scotia Steel, 86 to 87; Montreal Street 234; Riche-lieu 81 to 82 $\frac{1}{2}$. Merchants Bank 155; Hochelaga, 130; Montreal 245; Ontario 128; Commerce 160; Dominion 237; Hamilton 225; Imperial 228; Standard 241. Paris, exchange on London, 25f 16 $\frac{1}{2}$ c; Berlin 20m 42 $\frac{1}{2}$ pf. Money in New York, call, 2 to 2 $\frac{1}{4}$; 60 days 4 to 4 $\frac{1}{4}$; longer dates 5 to 6.

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

The Best CIGARS that money, skill and nearly half a century's experience can produce.

Made and Guaranteed by

S Davis & Sons,

MONTREAL, Que.

THE
"Onward" Brand.

SPECIALTIES:

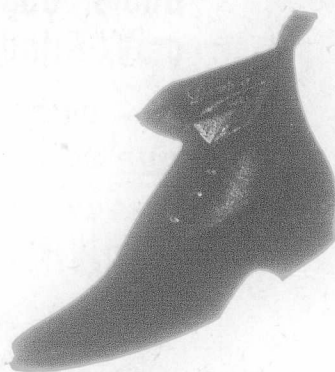
Damp Proof Weltd M.S., Non-Creaking.



Light, Stylish and Durable. Every Pair Warranted.



Latest English Fittings, 8 to 6 Fittings under the New Tariff.



Floyd, Kightley & Co., Northampton, England

DRENSTER STREET.

Local foreign exchange, 60's, 8%; 3 days' sight 9½. Call loans, 5½ per cent., with easier tendency.

—London Clearing House.—Total for week ending June 11, 1903, clearings, \$855,073.

The following is a comparative table of stocks for week ending June 18, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

—Ottawa Clearing House.—Total for week ending June 11, 1903, clearings, \$2,338,738.55; corresponding week last year, \$1,890,264.62.

Banks.	Shares sold.	Average same date		
		Hig'st	Low'st.	1902.
Montreal..	10	248	245	255
Molsons..	55	198	198	213½
Do. new..	125	197	197	...
Merchants..	33	155	154	149
Commerce..	30	157¾	157¾	...
Hochelaga..	32	131	130	135
Union..	10	130½	130	...
Quebec..	10	117½	117½	117
Miscellaneous.				
Canadian Pacific Railway Co..	4662	125½	120¼	136¼
Montreal Street Railway..	1777	236	232	275½
Montreal Power Co..	6468	79½	74¼	102½
Toronto Street Railway..	2339	99¼	93½	120¾
Halifax Street Railway..	15	95	95	78½
Toledo Railway..	1000	26½	23	...
Twin City Transit..	8175	97	92¾	119½
Richelieu & Ont. Nav. Co..	5036	85¼	72½	112½
Commercial Cable..	79	160	160	162
Montreal Cotton..	55	116	115	129
Dominion Cotton..	55	42	38	58½
Dom. Coal, common..	4816	91½	78½	137½
Ditto. pref..	35	116	115	...
Switch, common..	55	63	62½	...
Do. pref..	249	97½	97	...
Detroit Ry..	3750	76	68	78½
Dominion Iron & Steel, common..	5207	15½	12¾	55
Ditto. pfd..	159	42	37	94¾
Nova Scotia, common..	2315	91	78	106½
Nova Scotia, pfd..	24	133½	133½	...
Bonds.				
Montreal Street Ry..	500	103	103	106
Nova Scotia..	1500	110½	110	...
Dom. Coal	500	110	110	...
Laurentide Pulp..	11000	100	100	...
Dom. Iron & Steel..	38000	62	60	93
Lake Cham. & St. Lawrence..	6000	89¾	89¾	...

MONTREAL WHOLESALE MARKETS.

Thursday Evening, June 18, 1903.

Bountiful rains have added untold wealth to the country and its due share of cheer to owner and tenant alike. Prospects are now bright for abundant yields east and west, with the one exception of the eastern hay crop. Wheat keeps high in price. Cheese is a trifle lower under very heavy production; butter varies but holds its own. Hardware unchanged but in good movement. Groceries more active. Leather in better demand both locally and for export. Drygoods shows still more advances in some lines of cottons, while woollen and linen fabrics are very firm and subject to occasional advances. Stock speculation and its attendant results are infusing wisdom (at least temporarily) into ambitious minds. Happily the country is too prosperous to permit such ripples having other than transient effect.

BUTTER.—The market made quite a boom at the close of last week, prices advancing at country points to 19½ to 20c, with a large sale at these prices. Since then, with more favorable weather for production, and prospects of increased supplies, buyers have not been so anxious nor keen to take hold. The result is a disappointingly slow trade, and to-day it is very difficult to realize within ½c lb. of prices paid last Saturday. Offerings are much larger and the market is reported weak with tendency in favor of buyers. Finest Townships creamery is quoted at 19½ to 20c; second grade, 18½ to 19c; Western 17½ to 18c. It is difficult to realize top prices unless quality is strictly fancy. The general feeling is favorable to lower prices before many days. In dairy there is less doing, and the market is reported very quiet. Selected Western is worth 16 to 16½c; 2nd grade, 15 to 16c.

CEMENTS, ETC.—Importers are busy shipping and filling ordinary demands, which are growing into large volume. Prices are steady. Arrivals for week ending June 16 were

E. ANDREWS & Co.ESTB'D
1820.

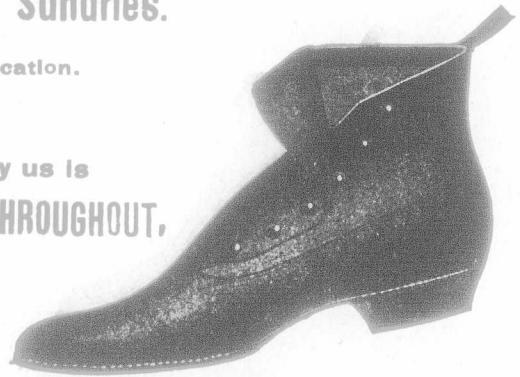
Boots, Uppers, Leggings, Leather, Mercery, Grindery and all Trade Sundries.

Our Price List Mailed Free on Application.

OUR BOOT GUARANTEE

EVERY Boot & Shoe Listed by us is
GUARANTEED SOLID LEATHER THROUGHOUT.

And to have Whole
**VAMPS THROUGH
TO TOE.**



Honest Goods. Rockbottom Prices. Personal Attention.

SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS

178 Whitechapel Road & East Mount St., LONDON, ENG.

Special terms for Canadians, under the New Preferential Tariff.

49,020 fire bricks; 8,220 brls. and 5,200 bags English cement; 12,950 bags and 2,996 brls. Belgian and German cement.

CHEESE.—There is a weak market under very heavy arrivals and buyers have no difficulty in picking up selections at a decline of $\frac{1}{4}$ c to $\frac{1}{2}$ c from last week. To-day it is difficult to quote over $10\frac{1}{2}$ c for finest Western, although holders ask $10\frac{3}{4}$ to 11c, with Quebec stock offering at 10 to $10\frac{1}{4}$ c. The heavy receipts are forcing large quantities into cold storage, so that stocks are accumulating. With unusually large production there is no hope for anything but lower prices in the near future.

EGGS.—A firm booming market under lighter arrivals and a big shrinkage in production. The Western markets seem to be short of supplies and advanced prices are being paid at country points. Owing to the small supplies coming here $13\frac{1}{2}$ to 14c is freely paid for fresh receipts of straight gathered stock; select No. 1, 15 to 16c, and No. 2, 13 to $13\frac{1}{2}$ c. We hear of some large sales of finest candled pickled eggs for export during the fall and early winter months at 7s to 7s 2d, which means $15\frac{1}{4}$ to $15\frac{1}{2}$ c net.

FLOUR AND FEED.—A good demand continues for both, with prices firm owing to high price of grain and higher offers from abroad. The outlook for the grain crop in Manitoba and the North-West is most assuring, the prospect being for a larger yield per acre than that of last year. There is no change in the market for baled hay, which rules active and firm. We quote: No. 1, \$12 to \$12.50; 2, \$10.50 to \$11; clover, mixed, \$9 to \$9.50; and clover, \$8 to \$8.50 per ton, in car lots. Winnipeg closing prices of No. 1 hard Manitoba wheat, 79c; No. 1 northern, 78c, ex store, June delivery.

GREEN FRUIT, ETC.—Native strawberries were rather plentiful on the market early in the week and sold at 6 to 7c box, but advanced 1c box later. Oranges and lemons are unchanged. Quotations—Oranges, Valentias, 420 size, ord., \$5.25; large do., 714 size, \$5.50; Messina do., 100 size, \$1.80; Sorrento do., 300 size compartment cases, \$3.50; Lemons, extra fancy 300 size Maioris seedless, \$3.50; fancy 300 size Messinas, \$3.00; fancy 360 size Messinas, \$2.50; choice 300 Messinas, \$2.75; choice 360 Messinas, \$2.25; apples, finest Spies, \$6.00; Baldwins, Russets, etc., \$4.00; sweet potatoes, double head Jersey, bbls., \$5.25; figs, 5 crown, 18 lbs. to box, $13\frac{1}{2}$ c lb.; 4 crown, 10 lbs. to

box, $12\frac{1}{2}$ c lb.; 2 crown, 1 lb. boxes, 13c lb.; bananas, Jamaica fruits \$1.25 to \$2; tomatoes, 6 basket crates \$2.75; dates, new golden, 5c lb.; 1-lb. pkgs., $6\frac{1}{2}$ c; evap. fruits, apples, 50 lb. boxes, $6\frac{1}{4}$ c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, $9\frac{1}{2}$ c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts 13c; Taragona almonds $13\frac{1}{2}$ c; Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, $14\frac{1}{2}$ c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, $7\frac{1}{2}$ c; shelled almonds, 28 lbs. to box, 27c; shelled walnuts, 25c; cocoanuts, \$3.25 per 100; Brazil nuts, 14c; asparagus, 35c to 40c bunch; cucumbers, 80c doz. Maple syrup, 70c gallon; sugar 10c lb.; strawberries 6 to 8c; beans, green, \$4.25 per large basket; wax beans, \$4.25 per large basket; new Bermuda potatoes \$4.50 to \$5 bbl.; Bermuda onions \$1.25 per crate; new cabbage \$2.75; Canadian asparagus \$2 basket; cauliflowers \$2.50 per dozen; limes \$1.50 per 100.—Cal. cherries \$2.00 per crate. Egyptian onions per bag of 112 pounds, $2\frac{1}{2}$ c lb.

GREEN HIDES.—Market steady at 8, 7 and 6c lb. for No.'s 1, 2 and 3. Calfskins, 11 and 9c lb. for No.'s 1 and 2; lambskins and clips 25c each.

GROCERIES.—Sugars hold steady at \$4 for standard granulated in bags and \$4.05 in brls. The market for raw beet continues to decline. Some old molasses is still reported on the market; new sells at 38 to $38\frac{1}{2}$ c in puncheons. New Orleans molasses is creating interest now that Barbadoes is so high; a good quality of the former being obtainable at about 28c in brls. and half brls. Canned goods are quiet; the Canners' Association not having issued new prices as yet. It is presumed the association does not intend putting out new prices until a fair estimate of the prospects is available, which meets the views of jobbers, as it prevents possibility of loss. Currants have advanced about 1s during the past ten days, prices to-day being $4\frac{1}{4}$ to $4\frac{1}{2}$ c. Valencia raisins, ordinary, 7 to $7\frac{1}{2}$ c. It is now the end of the season and dealers are anxious to realize what they can for balance of stocks. In teas there is nothing definite from Japan yet, as to prices following the opening. Ceylon green tea is fast forcing its way into the Canadian market and fully satisfying the taste for the real Japan leaf, similar grades of the former being 5c to 6c lb. less in wholesale cost.

HARDWARE AND METALS.—Prices of hardware hold very steady, no changes having been made for some weeks.

Telegrams "ICERIMUS," London; "ICICLE," Durban. Codes in use: A1 & A.B.C.

Refrigerating & Ice Making Machinery.

THE "ENOCK" PATENT SAFETY COMPRESSOR is the Simplest, most Economical and most Modern Machine for Ice-Making, Cooling, Freezing, and Cold Storage Works.

Manufactured by us at our Works, Queen Square, W.C., Eng., and guaranteed to be of the Highest Excellency in Design Material and Workmanship. We carry out Cold Storage work in any part of the world.

We Undertake the Following in any part of the World:

To advise and report upon Cold Storage Projects. To survey sites of proposed works with Piers, Jetties and Sidings. To design and supervise the installation of Freezing and Cold Storage Works. To supply complete equipments, including Steam Boilers, Engines, Compressors, Electric Plant, &c., &c.

ARTHUR G. ENOCK & CO., REFRIGERATING ENGINEERS,

407 to 409 Birkbeck Bank Chambers, Southampton Buildings, Holborn, London, W.C., Eng.

And Hampsons Buildings, (Box 471), DURBAN, SOUTH AFRICA

JOHANNESBURG, BOX 5463.

Another decline in the quoted prices for northern pig iron was reported at New York on the 18th, the average loss being about 50c a ton. Prices for southern pig iron were not changed. Northern No. 1 iron is now quoted at an average of \$19.75 per ton, as against \$24.25 last April. A year ago the price was \$19.50.

LEATHER.—A good demand is shown, with prices of sole firm. Jobbing leather is in light supply and wanted. Dongolas are moving better and the situation is generally improved. English buyers were on the market this week, and are understood to have made liberal purchases. It is stated that Montreal shoe manufacturers cut more leather during the first three months of the present year than has been recorded for any like period previously.

OILS AND PAINTS.—A drop of 1c per gal. in linseed oils is the only feature of the week. Paints are unchanged under a good demand. Straw seal oil is firmer at 45 to 47½c gal., and S. R. pale seal oil at 55c.

PROVISIONS.—In cured meats, particularly hams and bacon, there has been more business, and, despite the fact that fresh killed hogs are comparatively weak, a firmer tendency is apparent. Salted meats hold at the lower average reached some weeks ago. Fresh killed abattoir stock sells at \$8.37½ to \$8.50 per 100 lbs. We quote: Heavy Canadian short cut mess pork, \$22.50 to \$23; Canada short cut back pork, \$22 to \$22.50; light Canada short cut clear pork, \$21.50 to \$22; finest kettle lard, in 20-lb. pails, 11½c; extra pure lard, in 20-lb. pails, 10¾c to 11c; choice refined compound lard, 8½c to 9c; hams, 12½ to 14c, and bacon, 14 to 15c per lb. Chicago, June 17.—Provisions closed a shade to 2½c lower. Future quotations: Pork, July, \$17; September, \$16.85 to \$16.87½. Lard, July, \$8.85 to \$8.87½; September, \$8.97½; October, \$8.82½; December, \$8.10; January, \$8.10. Ribs, July, \$9.30; September, \$9.27½; October, \$9.02½. Cash quotations closed:—Pork, \$17; lard, \$8.77½ to \$8.80; short ribs, \$9.20 to \$9.30; dry salted shoulders, \$9.62½ to \$9.75.

—The Commons Railway Committee, Ottawa, reported bills respecting the bonds of the London and Port Stanley Railway, which are held by the City of London.—The Interprovincial and James Bay Railway received an extension of time for the building of its road.—The Toronto and Hamilton Railway Co. asked for power to build an electric line between these two cities. At the suggestion of the Minister of Railways, the capital stock was reduced from \$1,500,000 to \$500,000. The Hamilton members opposed the line crossing Burlington Beach, a pleasure resort, where the

span is only 400 feet wide, and already encumbered by two tracks. It was finally arranged that the line must not be laid without the consent of the Townships of Saltfleet and Nelson, in which the Beach lies, and the bonding power was made \$25,000 a mile, and the bill reported.—The Niagara, Queenstown and St. Catharines Railway Company was voted power to connect these places by a line 30 miles long. The capital was reduced from \$1,000,000 to \$250,000, and the bonding power from \$30,000 a mile to \$25,000. The bill was reported.—The Algonquin Lumber and Power Company sought authority to construct a railroad from North Bay to Myrtle, but it was deemed wiser to make a separate bill to cover this power of railway building.

—The Balfour block, Winnipeg, was destroyed by fire on the 16th instant. The business concerns located in the block were: Read & Clarke, manufacturing jewellers; H. Jacobs, cigar manufacturer; Ford Stationery Co., printers; McAllister & Watt, smallware and notions; Toms & Davidson, and the Ross tea agency. The block was a three-storey brick structure, and was owned by Right Hon. A. J. Balfour. The two upper stories of the building were entirely destroyed, and the business men located there lost everything. From a rough estimate it was thought that the total loss would be about \$75,000.

—Rumours are afloat regarding the affairs of a retail drygoods dealer in the North End of the city, who began with small capital a few years ago and recently spread out.

—Supplementary estimates on current expenditure, amounting to \$5,090,968, were brought down at Ottawa on the 18th instant.

—Mr. Thomas H. Macpherson, senior partner in the wholesale grocery firm of Macpherson, Glassco & Co., Hamilton, is dead.

—The Allan Line steamer Norwegian has been successfully removed from her dangerous position at Larkin's point, Nfld.

—The first spike of the Temiskaming & Northern Ontario Railway was driven at North Bay on the 16th instant.

—A branch of the Sovereign Bank has been opened at the corner of St. Catherine and Guy streets, in this city.

—A two per cent quarterly dividend has been declared by the Nova Scotia Steel Company.

—Jos. Couture, proprietor of the Hotel Cecil, Montreal, has assigned.

Telegrams: "HANDEL," Leicester.

LADIES' SKIRT KNIKERS.

HALL & EARL,

Braunstone Gate, LEICESTER, England.

MANUFACTURERS OF

**Cardigan Jackets,
Ladies' Dress Skirts,
Ladies' Under Skirts,
Ladies' Bloomers,
Ladies' Gymnasium Dresses,
Ladies' Bathing Dresses, etc., etc.**



Special terms for Canadians, under the New Preferential Tariff.

—Letters patent of incorporation have been issued to the Clothing Shearers, Limited, of Montreal, with capital stock of \$20,000.—The Milwaukee Brewing & Malting Company of Winnipeg, with a capital stock of \$480,000, and the Bell Thread Company of Montreal, with a capital stock of \$49,500.

PATENT REPORT.

The following complete weekly list of patents granted to Canadians in the following countries, is furnished by Messrs. Fetherstonhaugh, patent solicitors, Canada Life Bldg.:—Canadian Patents.—H. S. Badger, weighing and simpling machines for liquids and other materials; T. P. Shaw and J. E. Paddon, furnaces; J. E. Harrison, hay and grain elevators; T. W. Baird, storm sashes for windows; W. Hargrove, clothes horse; F. Larcher, shoe lasts; B. D. L. Ford, towels; J. Pettit, mowing machines; C. Cuthbert, straw stackers; J. G. King and J. Edwards, grain dryers; J. H. Austin, mat-frame clamp; N. Begin, gates; A. Dawson, cartridge capping and decapping machines; F. Burdett, artificial fishing baits; W. J. Rimmington, woven wire mattresses; F. H. Sleeper, engines; W. McClosky, cultivators; T. Copeman, ladder and scaffold supports; E. J. Getty, boots and shoes; J. A. Smith and W. Revell, filters; J. A. Smith and W. Revell, filters; W. G. Arnald, stoves; W. G. Arnald, stoves; V. A. Wallace, hat rim protectors; R. Christie and T. Christie,



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Friday, July 24, 1903, inclusively, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p c.) of the amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By Order,

FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, 11th June, 1903.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

pneumatic straw stackers for threshing machines; J. N. D. Artois and C. Bruillette, mowing machines; O. Goselin, churns; T. A. Leslie, divider arms for harvesting machines; J. D. Belcher, corsets. American Patents.—J. H. Cotter, domestic refuse crematory; J. S. Crawford and G. W. Kinder, automatic alarm for heated journals; F. J. Ferguson, hough-dividing machine; C. H. Harland, counter-support; C. H. Hutchings, machine for molding building blocks or artificial stone; J. L. Kieffer, take-up mechanism for shoe-sewing machines; J. L. Kneffer, work-gage for shoe-sewing machines; A. Lake, lawn-

Partner Wanted.

To develop and extend a manufacturing business, which will pay 12 per cent. interest on the capital invested. The goods are sold to the wholesale trade for cash.

This is one of the best enterprises in Canada at present and can be increased from \$150,000 to \$500,000 in a few years.

Capital required to increase the business \$80,000.

Address in confidence, "MANUFACTURER," care of proprietor of THE JOURNAL OF COMMERCE, Montreal, for full particulars, whom the advertiser gives as references.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a dividend of eight dollars and a bonus of two dollars per share of the capital stock of this institution have been declared, and the same will be payable at its banking house in this city on and after

Thursday, the 2nd day of July, 1903.

The transfer books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, May 30th, 1903.

mower; E. A. Lewis, eyeglasses; W. G. Nott, tubular skates; F. Richardson, combined churn and butter-worker; C. A. Roedde, loose-leaf binder.

For the benefit of our readers we publish a list of patents recently granted by the Canadian and American governments, secured through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Information regard-

The Brook Manufacturing Co.

Clarke Road,
Northampton, - Eng.

—MANUFACTURERS OF—

Ladies' Gowns,
❖ and Skirts,

For the Canadian market, 33½ p.c.
preference under the New Tariff.



ing any of the patents cited will be supplied free of charge by applying to the above-named firm. Canada.—James Millar, Lyn, Ont., sved marker; George Laporte, St. Felix de Valois, Que., acetylene gas generator; Frank R. Millar, Port Arthur, Ont., musical instrument. United States.—Felix Mesnard, New Glasgow, Que., vehicle wheel; Frs. Octave Schryburt, Quebec, P.Q., sole blocking machine; John M. Humphreys, Trenton, N.S., electric base ball register; Murray D. Lewis, Sydney River, C.B., self-mitering cornice-mould.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians.—Truss, T. W. Booth; pruning apparatus, B. E. Poole; electrically-controlled lock, J. Corbett; filter, V. A. Emond; horse taming or training device, G. Forsyth; mechanical movement, A. J. Kappel; band wheel

scraper, J. Tweedie; compressing system, C. W. Vellmann; chromatope, G. Wells; Infant's crib, F. H. Church; adjustable fool gear for windmills, J. D. Downie; valve and valve-seat, W. S. McLeod; smelting-furnace, Ed. Campbell; heater attachment, G. Lund; roller-bearing, J. Kincaid; combined rule and try-square, W. I. Whiteway.

CARNEGIE ON PROFIT-SHARING.

Andrew Carnegie, in his recent inaugural address as president of the Iron and Steel Institute, London, said: Speaking from experiences, we had not gone very far in manufacturing before discovering that perfect management in every department was needed, and that this depended upon the men in charge. Thus began the practice of interesting

the young geniuses around us, as they proved their ability to achieve unusual results, the source of big dividends. These received small percentages in the firm, which were credited to them at the actual cash investment, no charge being made for good will. Upon this they were charged interest, and the surplus earned each year beyond this was credited to their account. By the terms of the agreement three-quarters of their colleagues had the right to cancel it, paying the party the sum then to his credit. This provision was meant to meet possible extreme cases of incompatibility of temper, or if the recipient should prove incapable of development and enduring prosperity. At death the interest reverted to the firm at its book value. The young men were not permitted to assume any financial obligation, and not until their share was fully paid by the profits and there was no

Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng.

—MANUFACTURERS OF—

High and Medium Styles of **BOOTS** and **SHOES**.

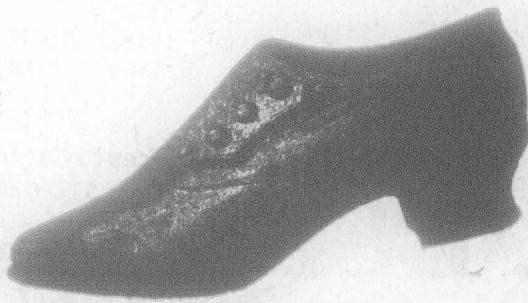
33½ p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

Telegraphic

Address:

Modern,

LEICESTER.



ORSON, WRIGHT & SONS,

62 and 63 Basinghall St., LONDON, E.C.,
and South Wigston, LEICESTER, England.



Makers of
Fine and Medium

LADIES' FOOTWEAR...

Unequaled for Comfort, Style and Durability,
under the New Canadian Preferential Tariff.

further liability upon it, was it transferred to them. Thus thoughts of possible loss never prevented concentration upon their daily duties. They were not absorbed in the daily quotations, for the shares were not upon the stock exchange or transferable. This policy resulted in making some 40 odd young partners, a number which was increased at the beginning of each year.

By this plan they were rapidly paying for their interests and promising to become the millionaires of the then seemingly somewhat distant future, which, however, proved not so very distant. They are now rich men. You will not fail, however, to note the plan kept them all in excellent training as poor men still living upon their salaries, millionaires in posse, indeed, but not in esse—quite a difference, for millionaires seem liable to develop when still very young so many hitherto unsuspected

weak spots in their constitutions requiring careful nursing and many absences and short hours, and a dozen other impediments to hard, continuous exertion, that it does not seem good for their robust health that they should be unduly burdened before reaching middle age. The zest of the chase is over too soon. It will be found the exception when a millionaire employe strains himself unduly by over-exertion to some leisure for self-improvement. When a man has achieved a competence, new duties to his family and himself arise. Money is properly only the means to an end.

We did not fail to see, as the works enlarged, how much success depended upon the mechanical men, the superintendents and foremen, yet not one of these had up to that time been admitted as a partner. The business and the mechanical men—office and mill—were

still widely separated. Well do I remember the first attempt to bring these two departments into closer relations. It was made with our Capt. Jones, one of your members, well known and appreciated by many of you as in the foremost rank of managers, perhaps the foremost of his day in America. He came to us as a working mechanic at eight shillings per day. I explained to the captain how several of the younger men in the business department had been made partners and were actually receiving much greater rewards than he, while his services were at least equally valuable, and informed him that we wished to make him a partner. I shall never forget his reply, "Mr. Carnegie, I am much obliged, but I know nothing about business, and never wish to be troubled with it. I have plenty to trouble me here in these works. Leave me as I am and just give me a thundering

HART & LEVY, Ltd.

Wholesale
and
Export

Clothing
Manufacturers

OF HIGH CLASS CLOTHING ONLY,
FOR MEN AND YOUTHS.

Special prices to Canadians under the New Preferential Tariff,
33½ p.c., in favour of Canadians.

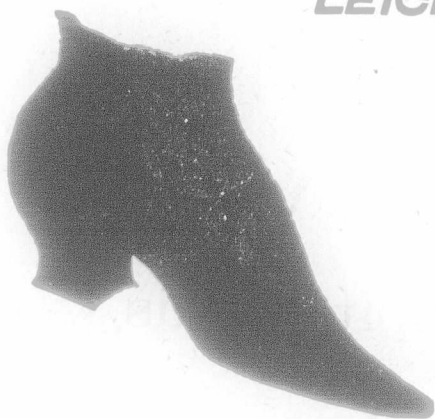
. Leicester, England .

Cowling & Company,

MANUFACTURERS OF

Ladies' High Class Boots and Shoes.

LEICESTER, ENGLAND.



We make only the Highest Grades, under the New Canadian Preferential Tariff of 33 1/3 p.c., in favour of Canada.



salary." "Hereafter," I said, "the salary of the president of the United States is yours, Captain," and so it remained till the sad day of his death. My seniors, the presidents of the other manufacturing concerns, did not fail to take me to task for ruining the steel business by paying a mechanic more salary than any of them received. Being much the youngest of these great dignitaries, I humbly confessed my wrongdoing, not, however, failing to inquire if they knew where we could find two or three more Capt. Jones's at double the price. We did not overpay the captain—he was worth several ordinary salaried presidents. The captain's declination of partnership was the only one which ever came within my experience. None of the other mechanics preferred salary to partnership, and they were wise. Nothing can compare with that form. Let me impress that upon the younger members here, who may soon have or should have some day the choice laid before them. From that time forward the union of the mechanical and business partners went steadily forward, until no manager of a mill

was without his interest in the business as pertaining to the position, and no board of management or important committee was without a mechanical representative. Thereafter mill and office conferred upon all important sales and contracts. The mechanics and the men of affairs were in constant consultation and fellow-partners—one of the most profitable changes that ever we made.

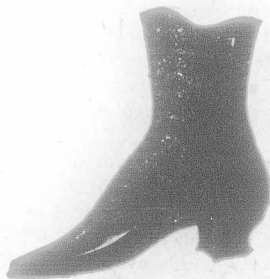
There was another step taken in the same direction. Men having others under their charge were given an interest in the proceeds, or savings in cost, in their department. Where it was possible to decide the limits of a department the managers were rewarded by handsome bonuses beyond their salary, based upon the general profits of the year. Thus, as a rule, every man in authority became more than a mere wage earner. He felt himself on the first step of the ladder, which led to partnership sooner or later, and was worth any two mere employes paid only a daily or monthly wage and denied special recognition. This plan of reward according to results for heads of de-

partments has already become so general and is spreading so fast we may be sure it has proved its efficiency. There are few large department stores or important houses in retail trade which have not been forced to adopt it. This plan is probably bound to prevail to greater or less degree in manufacturing concerns, and the sooner the better, for the greater number of the workers capital can compensate, and in one sense reward, by sharing its gains, the more harmonious, and therefore more profitable for both, must the relationship become. I never see a fishing fleet set sail without pleasure, thinking this is based upon the form which is probably to prevail generally. Not a man in the boats is paid fixed wages. Each gets his share of the profits. That seems to me the ideal. It would be most interesting if we could compare the results of a fleet so managed and operated with one in which men were paid fixed wages, but I question whether such a fleet as the latter exists. From my experience, I should say a crew of employes against a crew of partners would not be in the race.

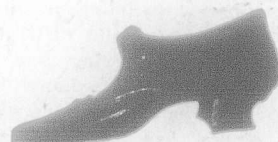


G. H. PALMER, ANSTEY BOOT WORKS,

Anstey, near Leicester, - Eng.



One of the largest works in England, and can supply these Shoes 33 1/3 p.c. less to Canadians, under the New Tariff.



Telegrams: "WINTERINE, LONDON."

L. & P. WALTER & SON, LIMITED.

Whole ale and Export Clothiers, and Woollen Warehousemen,
68, Commercial Street, Spitalfields,
LONDON, E., England.

We manufacture specially for Canadians, under the New Preferential Tariff, 33 1/3 p.c. in favour of Canada.

(Cuts will be inserted as soon as received)

The great secret of success in business will survive and flourish. In no field of all kinds, and especially in manufacturing, where small saving in each process means fortune, is a liberal division of profits among the men who help to make them, and the wider distribution the better. There lie latent unsuspected powers in willing men around us which only need appreciation and development to produce surprising results. Money rewards alone will not however, insure these, for to the most sensitive and ambitious natures there must be the note of sympathy, appreciation, friendship. Genius is sensitive in all its forms, and it is unusual, not ordinary ability that tells even in practical affairs. You must capture and keep the heart of the original and supremely able man before his brain can do its best. Indeed this law has no limits. Even the mere laborer becomes more efficient as regard for his employer grows. and service, or head service it is heart service that counts. One of the chief sources of whatever success may have attended the Carnegie steel company was undoubtedly its policy of making numerous partners from among the ablest of its men, and interesting many others of ability in results. I strongly recommend this plan to the members of the institute engaged in business, believing that in these days of threatened exhausting competition it will be the concerns which adopt this plan, other things being equal, which

is the wise saying more amply verified than in manufacturing, "there be those who gather, yet scattereth abroad, and there be those who scattereth abroad, yet put into barns."

If the managing owners and officials of great corporations could only be known to their men and, equally important, their men known to their employers, and the hearts of each exposed to the other, as well as their difficulties, we should have in that troublesome field such harmony as delights us in the domestic. It is mainly the ignorance of contending parties of each other's virtues that breeds quarrels everywhere throughout the world, between individuals, between corporations and their men—and between nations. "We only hate those we do not know," is a sound maxim which we do well ever to bear in mind. In the progress toward more harmonious conditions between employer and employed we see that the system of payment by fixed wages has been largely supplanted by payment according to value of service rendered by workmen in positions of authority over others, and by recognition, not only in money, but in position, which often counts quite as much as coin, and not seldom much more with the ablest. There remains still receiving the fixed wage the great mass of the ordinary workmen—but we see in the history of

relations of employer and employed that these have not failed to rise greatly also. The movement tending to improve the position of the worker has not passed over even the humblest, but has reached and benefited all.

But the irresistible pressure which has forced change after change in the relations of capital and labor still operates unchecked—a sure indication that the final stage has not yet been reached. We have evidence of this in another important advance, the sliding scale, which provides not a fixed wage, but in some degree settles by results. Increased demand brings higher prices and profits to the employer, which in turn bring workmen higher returns, so that as the employer's profits rise and fall, so do the workmen's rewards. If I were asked what was the best service the Carnegie company was ever able to render the wage earner, next to giving steady employment at wages equal to any, I should answer: "By persuading them to adopt the sliding scale with a minimum insuring living wages, at its works at Braddock 14 years ago, which has given perfect satisfaction from that day to this and is still in force and has produced undisturbed harmony between capital and labor."

Gentlemen, while, as you have seen, the Carnegie steel company interested young men as partners and was always anxious to reward exceptional service, and carried the bonus system to an ex-

LIGHT, FLEXIBLE & DURABLE.

tent pe
organiz
workme
the limi
had be
savings
tion to
the wo
our mir
able to
structive
facterin
iron and

C.

Trials

PAI

LATEST DESIGNS.

LIGHT, FLEXIBLE & DURABLE.



W. T. Scannell & Co.

— Charles Street —
LEICESTER, ENGLAND.



Wholesale
Export Manufacturers of

Medium and Better Class
LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

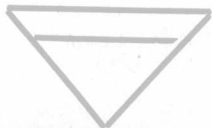
GOODYEAR WELTED AND M.S.

tent perhaps unknown in any similar organization, the masses of the ordinary workmen could not be embraced under the limited partnership form, even if it had been thought desirable that their savings should be invested. The objection to this from the point of view of the workmen, which always arose in our minds and which we were never able to surmount, was the sad and instructive history of the largest manufacturing concerns, especially those of iron and steel. You know too well, gen-

tle men, how the path of iron and steel is strewn with financial loss in all countries, and that all forms of business must encounter great risks. Scarcely a week passes without news of embarrassment or failure in the industrial world. Thus it has even been, and ever must be while human nature remains unchanged. Bearing all this in mind, the thought of asking the workman to risk his precious savings in the manufacturing or any form of business was always discarded by us as too

dangerous for him. He was advised to buy a home instead and save his rent. To facilitate this, money to build homes was lent to the employees who had the ground clear of debt. Their savings up to \$2,000 each were taken by the company and placed in a special trust fund, entirely separate from the business. Interest at 6 per cent. was allowed to encourage the workman to save part of his earnings for old age. The funds received were lent upon mortgage on real property, generally to

TRADE MARK

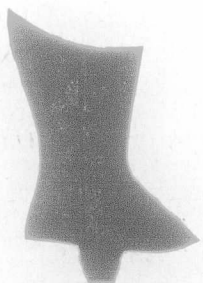


REGISTERED.

C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

Triangle Brand of Boot Uppers, Leggings and Gaiters, Boots and Shoes, and Veldtschoens for the Home and Colonial Markets.



Gents' Highland Gaiters
Blatoned.



The "King" Strap Legging.



The "Jockey" Legging,
Especially Adapted for Riding

PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

"NEW CENTURY"

Hand-Method

Gent's Welted Boots

No other Welted Boot has achieved a greater success in so short a space of time. They possess "points." They give unbounded satisfaction.

A positive necessity to the man who means to be a step in front of his rivals.

See New Samples for Spring, 1903.

Made in Glace Kid, Glace Calf, Box Calf, etc., for the Half-Guinea and 12-6 trade

Maker,

A. E. MARLOW, Northampton
ENGLAND.

Made specially for Canadian Market, has no equal in the World.

such workmen as wished to build homes. It was believed that this was the safest, and therefore the wisest use of their savings which workmen could make. The most convincing proof of the steady march of labor to recompense more and more, based upon profits, and in forms drawing capital and labor into the peaceful bonds of mutuality, is to be credited to the United States steel corporation, the largest of all industrial corporations, and for which it deserves unstinted praise, as proving a genuine interest in the workmen and sagacious thought for its own.

The workman's investment should never be at risk, for if his thoughts are upon the stock exchange they cannot be upon the machinery, and machinery, like art, is a jealous mistress, brooking no rival claimant to its absorbing demands. In the interest of the employer, therefore, as well as that of the workman, the savings of the latter should be secure, here, as in other respects their interest is mutual, and hence I believe the needed change will be made by the steel corporation in the near future. I cannot speak too highly of this experiment nor give the steel corporation too much credit for making it, since it is declared to be in the experimental stage, and subject to future improvement, as all new schemes should be. Its able and progressive author, Mr. Perkins, is to be heartily congratulated.

In the percentage allotted by the plan to reward exceptional officials we have for the huge corporation perhaps the best substitute attainable for the magic of partnership, which nothing, however, can approach. The reward of departmental officials may readily be secured under this provision. In the bonus granted yearly upon shares held by employes we have proof or regard for them which cannot but tell, and the distribution of shares in the concern among them has an advantage which so far no partnership has enjoyed. The latter will no doubt adopt the plan or find some equivalent for the work. Owning shares in absolute security, will prove much more valuable than without such interest, and many incidental advantages will accrue to the company possessed of numerous shareholding employes who may some day see their representative welcomed to the board of directors. This would prove most conducive to harmony, knowledge of each other on the part of owners and workmen being the best preventive of dissatisfaction. The idea of making every workman a capitalist and sharing large percentages of the profits among those rendering exceptional service will probably encounter the opposition of the extremists on both sides, the violent revolutionist of capitalistic conditions, and the narrow, grasping employer whose creed is to purchase his labor as he does his materials, pay-

ing the price agreed upon and there an end. But this opposition will, we believe, amount to little. It will even speak well for the new idea if scouted by the extremists and commended by the mass of men who are on neither dangerous edge, but in the middle, where usually lies wisdom.

Meanwhile, here is the germ of a promising plan offered as a solvent for one of the pressing problems of our age, which may prove capable of development. As members of the institute, let us receive, study and discuss it with open mind. That the problem will be solved and that the two allies are some day to live in friendly co-operation let no one doubt. Human society bears a charmed life. It is immortal and was born with the inherent power of instinct, as a law of its being, to solve all problems finally in the best form, and among these none more surely than the vexed question of our day, the relations between these Siamese twins, which must mutually prosper or mutually decay—capital and labor.

BANK CASES IN COURT.

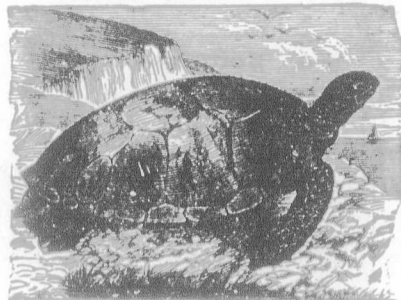
The following is the judgment of the Privy Council, the final Court of Appeal, in this the most celebrated banking case in recent years in Canada.

T. K. BELLIS'S, Real Turtle Soup & Turtle Jelly,

By Royal Appointment
to the late Queen Victoria.

For Invalids, Travellers, Dinner, Supper Parties and Luncheons, will often save a valuable life.

Easily Digested, Sustaining, Nourishing and the best food for Invalids, in fact unless Turtle Soup or Turtle Jelly have been administered, it cannot be said that the utmost has been done for the sufferer.



These preparations are guaranteed to be the product of the finest Imported Live Turtle, and vastly superior to any forms of Meat Extract.

The Soup is put up in pint tins, price, 5/- (exactly half the price usually charged) and in Glass Flacons, 7/- The Turtle Jelly is sold in 2/6 glass bottles, ready for use. Full instructions for use on each package. From Chemists, Grocers and Stores; or orders and remittances can be addressed.



The T. K. BELLIS TURTLE CO., Limited,
15 Bury Street, ST. MARY AXE,
LONDON, E.C., Eng.

Canadian Buyers are reminded, they have 33 1/3 p.c., in their favor, under the New Tariff.

STOCKS AND BONDS.

NAME.	Par Val ^s .	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price June 15 th (Bid)	Cash value per S.
British North Am.....	245	4,865,666	4,865,666	1,898,700	2	Apl. Oct	185	338 00
Can. Bank of Commerce	50	2,000,000	2,000,000	2,500,000	2 1/2	June Dec	164 1/2	82 50
Dominion.....	50	2,500,000	2,983,885	2,983,885	2 1/2	May	944	182 00
Eastern Townships.....	50	2,000,000	2,201,065	1,818,442	2 1/2	Jan July	170	85 00
Hamilton.....	100	2,000,000	2,000,000	1,700,000	5	June Dec	232 1/2	232 50
Hochelaga.....	100	2,000,000	1,981,000	1,050,000	3 1/2	June Dec	136	136 00
Imperial.....	100	2,868,000	2,868,932	2,636,312	5	June Dec	940	940 00
Metropolitan.....	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	182	162 00
Moisons.....	50	2,500,000	2,728,530	2,250,000	4 1/2	Oct April	198	99 00
Montreal.....	200	12,000,000	12,379,340	9,000,000	5	June Dec	245 1/2	451 50
Nationale.....	30	1,500,000	1,500,000	400,000	3	May Nov	110	82 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	200	200 00
Nova Scotia.....	100	2,000,000	2,000,000	2,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario.....	100	1,400,000	1,500,000	500,000	2 1/2	June Dec	185	185 00
Ottawa.....	100	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	225	225 00
People's of N. B.....	150	180,000	180,000	155,000	4	.....	250	275 00
Provincial.....	25	875,487	781,248	.....	3	June Dec	.....	.....
Quebec.....	100	2,500,000	2,500,000	900,000	3	June Dec	119	119 00
Royal.....	100	2,768,900	2,741,617	2,769,877	3 1/2	Feb Aug	218	218 00
Sovereign.....	100	1,300,000	1,298,876	323,078	.....	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard.....	50	1,000,000	1,000,000	830,000	5	April Oct	246	123 00
Toronto.....	100	2,500,000	2,499,000	2,400,000	5	June Dec	250	250 00
Traders.....	100	1,250,000	1,500,000	450,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,000,000	1,000,000	505,606	3 1/2	Mch Sept	168	84 00
Union of Canada.....	100	2,500,000	2,424,896	1,080,000	3	June Dec	120	120 00
Western.....	100	500,000	495,000	175,000	3 1/2	Apr Oct	140	140 00
Agri. Sav. and Loan Co.....	50	680,200	680,200	207,000	3	Jan July	117	58 50
Bell Telephone Co.....	100	5,000,000	5,000,000	800,000	4 1/2	Jan	156	156 00
Brit. Can. Loan & Inv. Co.....	100	1,987,900	298,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	289,214	120,000	3	Jan July	.....	.....
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	.....	.....	.....
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corps.....	10	5,951,350	5,951,350	1,490,057	3	Jan July	120	120 00
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	450,000	2 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.....	50	1,000,000	984,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.....	100	3,332,800	2,332,800	.....	6	Mar	89	89 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.....	10	2,000,000	200,000	200,000	2 1/2	Jan July	125	125 00
Huron & Erie Loan & Sav. Co.....	50	2,000,000	1,400,000	925,000	4 1/2	Jan July	183	91 50
Imperial Loan and Inv. Co.....	100	882,350	724,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan.....	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.....	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan July	110	55 00
Manitoba & North-W. La Co.....	100	1,500,000	275,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	104	60 00
Mont. Heat, Light & Power Co.....	2	2,250,000	2,250,000	320,156	.....	Jan	.....	.....
Montreal Gas Co.....	40	2,000,000	2,995,640	.....	5	April	77 1/2	17 75
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	500,218	2 1/2	Feb.	247	123 50
Montreal Cotton Co.....	100	2,500,000	2,000,000	.....	4 & 1	Feb.	284	117 00
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	4	Feb Aug	116	116 00
Montreal Loan and Mortg.....	25	500,000	500,000	.....	3 1/2	Mch Sep	.....	.....
Ont. Indus. Loan and Inv.....	100	372,000	271,992	150,000	3	Jan July	187 1/2	94 37
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	580,000	3	Jan July	.....	.....
People's Loan and Dep. Co.....	50	600,000	600,000	40,600	.....	Jan July	42	21 00
Real Est. Loan Co.....	40	578,840	373,720	50,000	2	Jan July	78	39 00
Richelleu and Ont. Nav. Co.....	100	2,088,000	2,088,000	162,355	3	May Nov	84	84 00
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	Jan	154	154 00
Toronto Mortgage Co.....	50	1,120,880	724,000	250,000	2 1/2	.....	89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan	98 1/2	98 50
Windsor Hotel.....	.....	.....	.....	.....	.....	.....	80	80 00

* Paying quarterly dividends.

There were present on the hearing of the argument, Lord Magnaghten, Lord Robertson, Lord Lindley and Sir Arthur Wilson. The judgment of their Lordships was delivered by Lord Lindley.

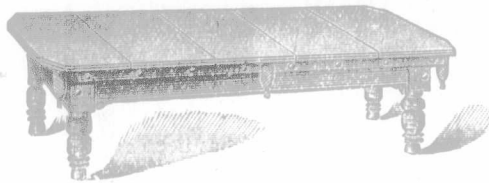
Judgment: The question raised by this appeal is whether the Bank of Hamilton is entitled to recover from the Imperial Bank of Canada a sum of \$495, paid to it in respect of a check under the following circumstances:

One Bauer was a customer of the Bank of Hamilton, and he drew a check upon that bank for \$5. The word five was written, and a considerable space was left between that word and the next words printed on the check. The check as dated January 25, 1897, and on that day Bauer took it to the Bank of Hamilton, and got it marked or certified with the Bank's stamp; he then took it away with him. The effect of his marking or certifying was examined and explained by the Board in Gaden vs. Newfoundland Savings Bank.

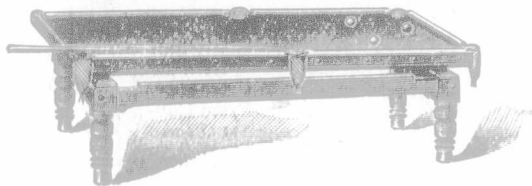
The effect was to give the check additional currency by showing on its face that it was drawn in good faith on funds sufficient to meet its payment, and by adding to the credit of Bauer, who drew it, the credit of the Bank of Hamilton, on which it was drawn. The check was a good check for \$5, and if it had not been altered the Bank of Hamilton would have paid it as a matter of course, and no difficulty would have arisen. But after Bauer had got it marked he wrote in the word "hundred" after the word five. The check then appeared to be a certified check for \$500. There can be no doubt that the condition of the check when certified afforded opportunity for this fraudulent alteration; and if the principle laid down in Young vs. Grote could still have been acted upon, the Bank of Hamilton would, as between themselves and an innocent holder for value, be estopped from denying that the check was a certified check for \$500. But after the decision of the House of Lords in Schofield vs. Earl of Lonsborough it was hopeless to contend that by the law of Eng-

KENT & CO.,

AS DINING TABLE:



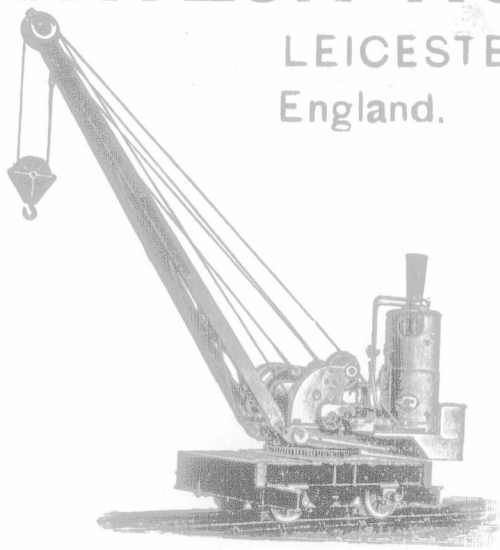
AS BILLIARD TABLE.



City Billiard Works,
Middlesex St., - LONDON, E.C., England.
Manufacturers of every description of Billiard Tables and Accessories,
for Canadians under the New Preferential Tariff.

TAYLOR & HUBBARD

LEICESTER,
England.



Manufacturers of the most improved

Cranes

for Canadians under the New Preferential Tariff, of 33 1/3 p.c. in their favour.

WIRES:

"LIFTING," LEICESTER.

land the Bank of Hamilton was not at liberty to prove that the check had been fraudulently altered after it had been certified by the bank. Whether the French law, which prevails in Lower Canada, is the same in this respect as the law of this country and of Ontario has not to be determined; for the French law has no application to this case.

Bauer took the check as altered to the Imperial Bank of Canada, and opened an account with it. The check was placed to his credit; he forthwith drew checks upon the account so opened, and those checks were to be honored in the usual course of business. The check in question was passed by the Imperial Bank of Canada through the Clearing-House at Toronto, and was paid by the Bank of Hamilton on the morning of January 27, 1897, the fraud not having been discovered.

It is proved by the evidence that certified checks, apparently in order and presented through the clearing house, are paid as a matter of course, and that it is not usual with bankers to turn

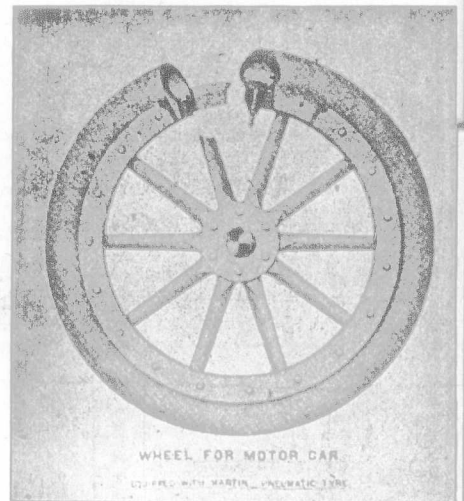
to their customer's accounts on the day the marked checks are presented for payment through the clearing-house to see whether there is anything wrong before paying them. It is, however, usual to check the returns with the customer's account next day, and then to enter the checks paid the day before. In conformity with this practice, the Bank of Hamilton paid the check on January 27 without looking at Bauer's account in their ledger; but on the next day, i.e., January 28, they turned to it, and at once discovered the fraud. The Bank of Hamilton immediately gave notice to the Imperial Bank of Canada and demanded repayment of \$495, being the amount paid by the Bank of Hamilton in respect of the check, less \$5 for which it was drawn and certified. This demand not having been complied with, the present action was brought by the Bank of Hamilton to recover the \$495. The action was defended on three grounds: namely, first, because the Bank of Hamilton was negligent in marking the check with the blank in it; second, because the

"BAIZES, LONDON."
Telegrams:

The Martin Pneumatic Tyre.



For Motors and all kinds of Light and Heavy Vehicles.



NO CREEPING.
NO PUNCTURES.
NO INNER TUBE.
PERFECT
RESILIENCE.

Write for Particulars and
Price Lists to

THE SECRETARY

Martin Pneumatic Tyre Syndicate,

LIMITED,

SUFFOLK HOUSE,
LAURENCE POUNTNEY HILL,
LONDON, E.C., Eng.

Telegrams: "PENSATIVO," London.

Has Beaten all Records of
Enduring Qualities.

Telegrams -
DICOTTO, "LONDON."]

DICK'S

Telephone
No. 4168 Av.

"Imperial" Anti-Fouling Composition.

As Used by ADMIRALTY and LEADING COMPANIES.

"ELASTIKUM" FOR ALL WEATHER WORK, INSIDE AND OUT. **VERY DURABLE AND LASTING.**

"JAPLAK" QUICK-DRYING PAINT FOR HOLDS. **GUARANTEED TO PREVENT PITTING OR OXIDISING.**

Dick's Marine Engine & Cylinder Oils,

AS USED BY WHITE STAR, CASTLE, ORIENT, BRITISH INDIA, AND OTHER LEADING LINES.

Sole Proprietors and Manufacturers—

W. B. DICK & CO., LTD., 33-35 EASTCHEAP, LONDON, E.C., ENG.

LAVENDER WHARF, ROTHERHITHE.

BRANCHES: LIVERPOOL, GLASGOW, CARDIFF, NEWCASTLE AND HAMBURG.

WE ARE STILL LEADING THE WAY WITH

BRITISH SHOE FINISHES

Royal-Oak Stain for Sole Finishing.
British-Oak Russet for Sole Finishing.
Rapid Brown for Heels and Edges.
New Process Black for Heels and Bottoms.
Edge Inks, Fake, Heel Balls, Waxes, &c.

We Excel in these Lines.

Write Direct or through your shipper to

International Shoe Findings, Ltd.,

MANUFACTURERS OF **Stain, Ink, Waxes, &c.,**

TELEGRAMS: "Blacking, Leicester." **Gray Street Mills, LEICESTER, Eng**

Special prices to Canadians under the New Tariff.

Bank of Hamilton was negligent in paying the forged check without first turning to Bauer's account; third, because notice was not given to the Imperial Bank of Canada on January 27, the day on which the check was paid.

The action was tried by MacMahon, J., without a jury, and he gave judgment for the plaintiffs, namely, the Bank of Hamilton. From this judgment the Imperial Bank of Canada appealed, and the Court of Appeal affirmed the judgment of MacMahon, J., but Armour, C. J., dissented. From this decision the Imperial Bank of Canada again appealed to the Supreme Court, which again affirmed the decision appealed from, Gwynne, J., however, dissenting. The present appeal is from their decision.

The learned counsel for the appellants did not seriously rely upon the first of three grounds of defence, feeling it to be untenable after the decision in Schofield vs. Earl of Lonsborough to which reference has already been made. They relied upon the second and third grounds, on which alone there was any difference of opinion in the courts below.

As regards negligence in paying the check: It cannot be denied that when the Bank of Hamilton paid the check on January 27 it had the means of ascertaining from its own books that the check had been altered. But means of knowledge and actual knowledge are not the same; and it was long ago decided in Kelly vs. Solari that money honestly paid under a mistake of fact could be recovered back, although the person paying it did not avail himself of the means of knowledge which he possessed. This decision has always been acted upon since, and their Lordships consider it applicable to the present case. There was nothing on the face of the check to excite suspicion, nor to lead the clerk who cashed the check to take the unusual course of referring to Bauer's ledger account to see if all was right before cashing it. Moreover, even if negligence in this respect could be imputed to the Bank of Hamilton, such negligence did not induce the Imperial Bank of Canada to treat the check as good and to give

THE

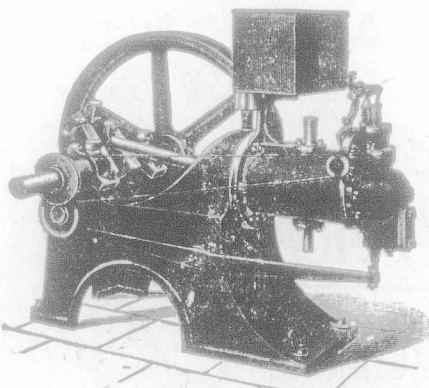
"Petter" Patent Petroleum Engine

With the New Patent Lampless Ignition and Governor.

The Highest Class of Workmanship & Finish

Requires no attention after starting. Ordinary Paraffin Oil only is used. Cost of working about 1/4d. per Horse Power per hour. No continuous Burning Lamp. No Skilled attention required. No Danger.

The Cheapest Oil Engine To Buy And the Cheapest to Work.



Catalogues on application to the Manufacturers:

JAMES B. PETTER & SONS, Ltd.,
Nautilus Works, YEOVIL, Eng.

London Showrooms:

73 Queen Victoria St., LONDON, E.C., Eng.

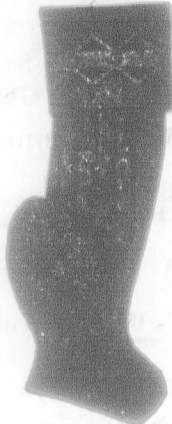
W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

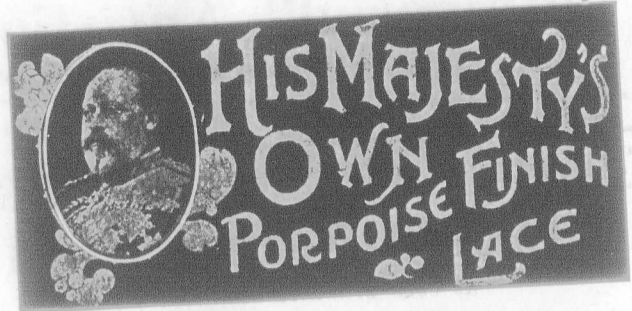
ST. NICHOLAS
SQUARE . . .

Leicester,
England.



Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and $\frac{3}{4}$ Hose, and Boys' Knicker Ribbed Hose.

Sole makers of His Majesty, The City Mafeking, Excelsior Piccadilly British Workman, Union Fearnought, and other Carded Porpoise Laces.



SHAW BROTHERS,
Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

Bauer credit for its amount. That had been done already. These were the reasons which induced the courts below to decide against the second ground of defence; and their Lordships have no hesitation in coming to the same conclusion.

There remains the third ground, which is based upon a supposed hard and fast rule referred to by Armour, C. J., who said:

"In my opinion this case is governed by the rule laid down in Cocks vs. Masterman, where it is said: 'But we are all of the opinion that the holder of a bill is entitled to know on the day when it becomes due whether it is an honored or a dishonored bill, and if he receives the money and is suffered to retain it during the whole of that day the parties who paid it cannot recover it back.' This rule, rigorous though it may be, has been adhered to in England ever since (See Mathers vs. Lord Maidstone; Durrant vs. Ecclesiastical Commissioners; Leeds Bank vs. Walker; London and River Plate Bank vs. Bank of Liverpool; Byles on Bills, 16th ed. 353.) The application of this rule does not at all depend upon whether the holder of the bill is or is not in fact prejudiced by the delay, for the conclusion in law is that he may be prejudiced, and this is the reason of the rule. In this case the defendants, the holders in due course of the check, presented it to the plaintiff on January 27 through the clearing-house, and it being due on presentation, the defendants were entitled to know on that day whether it was honored or dishonored. The plaintiffs paid the check through the clearing-house on that day; but this payment was, in my opinion, conditional upon their right to dishonor the check during that day, but not having dishonored the check during that day such payment became absolute, and the defendants having received the money for the check from the plaintiffs, and being suffered to retain it during the whole of that day, the plaintiffs cannot recover it back."

The prejudice which it is suggested that the Imperial Bank of Canada may

Telegraphic Address: "EXTINCTUM, London."

Sinclair & Co's.

"COMET"
INDUSTRIAL
LAMP.



Is Self Cleansing. No Carbon Deposit. Has Expanding and Contracting Nipple, so as to burn any Petroleum Oil.

The Leading Lamp in Gt. Britain.

Price, £3. 8. 0. to £15. 10. 0. F.O.B.

19 Eldon St., - LONDON, E.C., England.

Telegrams: "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,
Leicester, England.

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons, LIMITED.

THERE'S MONEY!!

Special Points.—"QUALITY" the first consideration. Unequalled for Hard Wear.

Latest Styles. Superior Finish. Korrek Details.

To be got out of our Splendid Range of New Samples.

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

have suffered, from want of notice of dishonor on January 27, consists in their inability to take proceeding on that day against Bauer for the fraud which he had committed. But no one suggests that Bauer could have paid anything if he had then been proceeded against. The bank was not deprived of any of its rights against him, nor was its position altered by reason of notice of the forgery not being given until the day after the bill was paid.

But, quite apart from the fact that the appellants were not in any way prejudiced by want of notice on the day of payment, it appears to their Lordships that the stringent rule referred to in the foregoing extract from the judgment of Armour, C. J., does not really apply to this case. The check as drawn and certified, i. e., for \$5, was never dishonored, and no question arises as to that. The check for the larger amount was a simple forgery;

and Bauer, the drawer and forger, was not entitled to any notice of its dishonor by non-payment. There were no indorsers to whom notice of dishonor had to be given. The law as to the necessity of giving notice of dishonor has therefore no application. The rule laid down in Cocks vs. Masterman and recently reasserted in even wider language by Mathew, J., in London and River Plate Bank vs Bank of Liverpool, has reference to negotiable instruments, on the dishonor of which notice has to be given to some one, namely, to some drawer or indorser, who would be discharged from liability unless such notice were given in proper time. Their Lordships are not aware of any authority for applying so stringent a rule to any other cases. Assuming it to be as stringent as is alleged in such cases as those above described, their Lordships are not prepared to extend it to other cases where notice of the mis-

take is given in reasonable time, and no loss has been occasioned by the delay in giving it.

Their Lordships will, therefore, humbly advise His Majesty to dismiss this appeal, and the appellants will pay the costs.

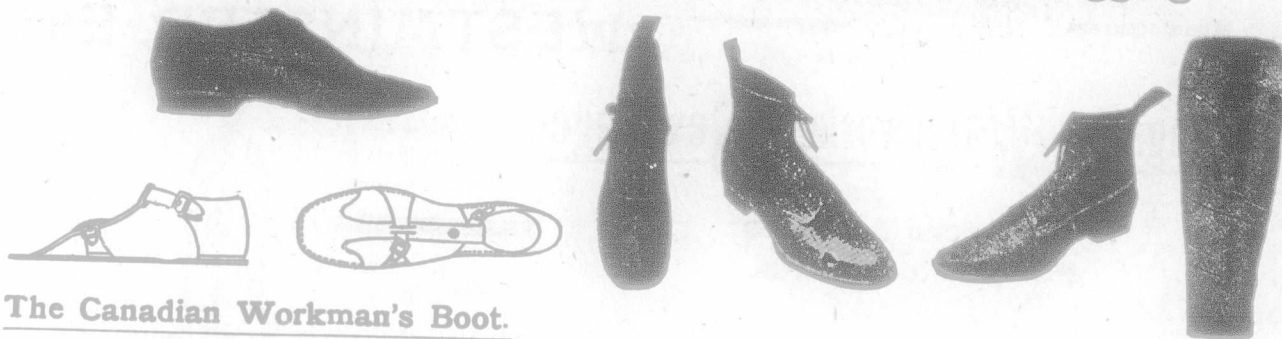
INDIAN HEAD AS A GRAIN CENTRE.

The price that Indian head pays for its position as the greatest initial grain shipping point in America is the necessity for an unceasing struggle to secure the transportation of its products. For almost two years, says a Globe correspondent, the artery leading from the wheat fields, which stretch to the north and south, has been choked with grain, and the blockade is only now being lifted, barely in time for preparations for another struggle that will come this fall. Within that two years the

C. G. ALLEN & SON, 70 OXFORD STREET, LEICESTER, ENG.

Manufacturers of the World Renowned

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " "

The Thoroughgood " " " "

These Standard Lines cannot be beaten for Price and Durability.

Football Boots, The Kickeese, Patent No. 23016. Cycle Shoes with Special Neverslip Soles in M.S. orn Veldt Choen. Gents, Ladies Boots in all Styles and Varieties. Our Boys and Girls School Boot, defy Competition.

Specially made for Canadians under the New Tariff, 33 1/2 p.c. in their favour.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JUNE 18, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:		
Finest Western.....	0 10 1/2	0 10 1/2
" Eastern.....	0 10 1/2	0 10 1/2
EGGS:		
Best selected.....	0 18	0 14
Straight gathered.....	0 00	0 00
Lined.....	0 00	0 00
Cold storage.....	0 01	0 00
No 2.....	0 12	0 12 1/2
SUNDRIES:—		
Potatoes, per bag of 90 lbs.....	1 15	1 10
Honey, White Clov., Comb.....	0 12	0 13
" Extracted.....	0 09	0 09 1/2
Beeswax.....	0 25	0 30
BEANS: prime.....	1 75	1 85
do. Best hand-picked.....	0 00	0 00
Groceries.		
SUGARS: Factory.		
1/2 Granulated, bris.....	0 00	4 05
Bag (100 lbs).....	0 00	4 00
1/2 Ground, 1/2 bris.....	0 00	4 40
" in bris.....	0 00	4 80
Powdered, in bris.....	0 00	4 20
" boxes.....	0 00	4 20
Paris Lump, in bris.....	0 00	4 20
" half bris.....	0 00	4 65
" 100-lb bxs.....	0 00	4 55
" 50-lb bxs.....	0 00	4 95
Branded Yellows.....	8 40	8 95
Molasses (Barbados) New.....	0 87	0 00
do bris. & 1/2.....	0 99	0 00
Evaporated Apples.....	0 06 1/2	0 07
 Raisins:		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 08
Layers, London.....	0 09	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 08	2 75
Royal Bucking'm.....	0 09	2 25
Valencia.....	0 07	0 08
" Selected.....	0 01	0 00
" Layers.....	0 01	0 00
 Currants, Provincials:		
Fillas.....	0 00	0 03 1/2
Fatas.....	0 00	0 00
Vostinas.....	0 00	0 00
Frans, Cal.....	0 04 1/2	0 07 1/2
do French.....	0 04	0 05
Figs in bags.....	0 02 1/2	0 00
" new layers.....	0 10	0 17
 Rice, C. C.:		
standard B.....	2 92	3 02 1/2
" Patna.....	4 35	4 85
" Burmah.....	4 10	4 20
" Crystal Japan.....	4 60	0 00
" Carolinas.....	0 00	3 07 1/2
 Pot Barley, bag 48 lbs:		
Pearl.....	0 00	2 00
Tapoca, Pearl.....	0 02	0 05
" Flakes.....	0 02 1/2	0 00
 Corn, 2 lb. tins:		
Peas, 2-lb tins.....	0 09	0 85
Salmon, 4 doz. cans.....	0 00	1 00
Tomatoes, 1/2 doz. per doz.....	1 50	1 00
String Beans.....	0 80	0 85

grain over the Qu'Appelle River, with its steep banks, three hundred feet high, to the railway. They could draw but one load in two days, or at best two loads in three days. Seventy bushels of wheat is a large waggon load, and the farmers' outlay for the teaming and expenses in town would amount to \$6 per day, so that the cost of getting the wheat to the elevators has not been less than 10 cents a bushel. Even with this tremendous drag on them, there are whole settlements of farmers who went back into this district twenty years ago with scarcely enough to start and who are now the owners of splendid properties. When he arrived at the railway last fall with his wheat the farmer found that his troubles were only beginning. The men in control of Indian Head's eight elevators saw that there was plenty of wheat for all possible buyers, and the farmers, as the large granaries began to fill up, had to resort again to the little wooden storehouses which they had built for themselves the year before. The railway could not supply cars for the transportation of the grain to Fort William, and, with the elevators and the farmers' granaries full and the prospect of more cars uncertain, the farmers who sold their wheat were forced to accept from 7 to 10 cents less than the Fort William quotation. The grain buyer, in accepting the wheat of course, had to consider the elevator charges, depreciation, insurance and the chances of a falling market, and many newcomers into the district who were pressed for money to meet their obligations accepted 45 cents for wheat which was quoted at from 53 cents to 55 cents at Fort William. The farmers also complained that when they arrived at an elevator with a load of No. 1 hard wheat they would

MONTREAL WHOLESALE PRICES CURRENT,
THURSDAY, JUNE 8, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Hardware.		
Antimony.....		\$ c \$ c.
7th. Block, L & F, W B.....	0 09 1/2	0 10
" Straits.....	0 00	0 84
" Strip.....	0 00	0 00
Copper: Ingot.....	0 00	0 85
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 30d,		
40d, 50d, 60d and 70d Nails.....		
Cut and Fence Nails—		
16 and 30d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d ".....	0 10	0 00
8 and 9d ".....	0 15	0 00
6 and 7d ".....	0 30	0 00
4 and 5d ".....	0 40	0 00
3d ".....	0 65	0 00
Cut spikes 10c, per Keg ad-	1 00	0 00
vance.....		
Fine blued nails—		
2d per 100 lbs.....	1 00	0 00
3d ".....	1 50	0 00
Casing, Box, Tobacco Box and		
Flooring Nails—		
30 to 30d per 100 lbs.....	0 55	0 00
10 to 16d ".....	0 60	0 00
8 and 9d ".....	0 65	0 00
6 and 7d ".....	0 70	0 00
4 to 5d ".....	0 95	0 00
3d ".....	1 20	0 00
Finishing nails—		
3/4 inch and longer per 100 lbs.....	0 60	0 00
3/4 and 3/4 inch ".....	0 65	0 00
3/4 and 3/4 ".....	0 70	0 00
1 1/4 and 1 1/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Slatting nails—		
1 1/4 and 1 1/4 inch per 100 lbs.....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Common barrel nails—		
1 1/4 inch per 100 lbs.....	1 00	0 00
1 ".....	1 00	0 00
3/4 ".....	1 25	0 00
3/4 ".....	1 50	0 00
Clinch nails—		
3/4 inch and longer per 100 lbs.....	0 60	0 00
3/4 and 3/4 inch ".....	0 65	0 00
3/4 and 3/4 inch ".....	0 70	0 00
1 1/4 and 1 1/4 ".....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Sharp and flat pressed nails		
3/4 inch and longer per 100 lbs.....	1 25	0 00
3/4 and 3/4 inch ".....	1 50	0 00
3/4 and 3/4 ".....	1 65	0 00
1 1/4 and 1 1/4 ".....	1 85	0 00
1 1/4 ".....	2 50	0 00
1 ".....	3 00	0 00
Cell Chain—No. 6.....		
" 5.....	11 10	0 10
" 4.....	0 10	0 09 1/2
" 3.....	0 09	0 08
" 2.....	0 09	0 07
" 1.....	0 07 1/2	0 06
5-10.....	5 90	0 00
6.....	4 30	0 00
7-10.....	4 00	0 00

HAM, BAKER & Co. LIMITED,

Manufacturers of.....

WESTMINSTER. ENG.

Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

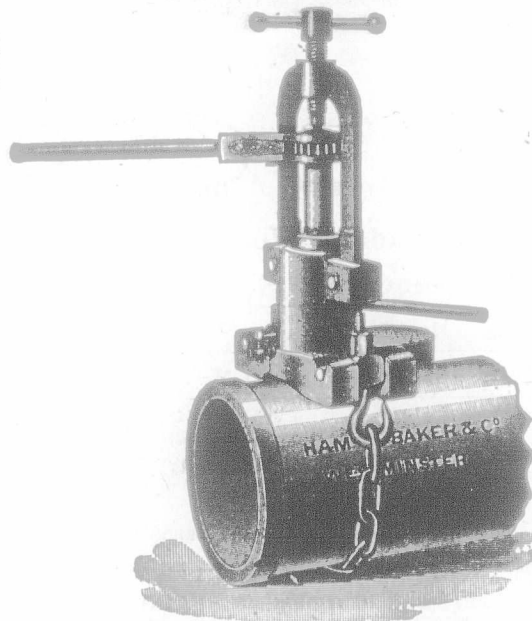
ALSO....

FIRE HYDRANTS

And Fire Appliances for Public Buildings.

Sewer Ventilating Shafts

As Supplied in London and Districts.



HAM, BAKER & CO., Apparatus for Drilling and Tapping Water Mains under Pressure & Making Connection without Turning Off Water.

Price F. O. B. London or Liverpool, - £10-10-0.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JUNE 18, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
Coil Chain—No. ¼ ..	\$ 85 4 00
9-16 ..	3 75 3 88
¾ ..	3 65 3 70
¾ & 1 in.	3 75 3 80
Galvanized Staples—	
100 lb. box, 1¼ to 1½ ..	3 00 0 00
Bright, 1¼ to 1½ ..	2 80 0 00
Galvanized Iron:	
Queen's Head, } gauge 28 ..	4 40 4 65
or equal. } gauge 28 ..	4 10 4 35
Comet do 28 gauge ..	
Iron Horse Shoes:	
No. 2 and larger ..	0 00 3 65
No. 1 and smaller ..	0 00 3 90
Bar Iron, per 100 lbs.	
Car lots ..	0 00 0 00
Norway, base ..	0 00 4 00
Am. Sh. St'l, 6 ft. x 2½ ft., 16 ..	0 00 3 30
" " " " 20 ..	0 00 3 30
" " " " 24 ..	0 00 3 30
" " " " 26 ..	0 00 3 40
" " " " 28 ..	0 00 3 50
Boiler plates, iron, ¼ in.	0 00 2 10
" " " " 3-16 in.	0 00 2 10
Roop Iron, base for 2 in. and larger ..	0 00 2 90
Band Canadian, 1 to 5 in. 30c; over base of ordinary iron, smaller size Extra.	
Canada Plates:	
Full Polish ..	3 75
Ord. 52 sheets ..	2 65
" 60 do ..	2 70
" 75 do ..	2 75
Black Iron pipe, ½ in.	2 25
" " " " ¾ in.	2 45
" " " " 1 in.	2 65
" " " " 1¼ in.	3 40
" " " " 1 in.	4 80
" " " " 1¼ in.	6 80
" " " " 2 in.	8 30
" " " " 2½ in.	11 00
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd ..	0 08 base
" Spring, 100 lbs ..	3 00 0 00
" Fire ..	2 30 base
" Sleigh shoe, 100 lbs.	2 30 base
" Toe Calk ..	2 30
" Machinery ..	2 75 base
" Harrow Tooth ..	2 50
Tin Plates:	
10 Oake, 14 x 20 ..	4 25
10 Charcoal, 14 x 20 ..	4 50
1X Charcoal ..	5 50
1X " ..	

find the bin containing that grade filled, but always room for a load or two of the next grade, and rather than incur the loss of handling the load twice, they would have to accept the lower price. Many grain-growers, who were able to do so, held their best grain until this year, and marketed only that quantity which, through late seeding last spring, was affected by the frost. Owing to the rising price of wheat they have profited by this course, for, in spite of the cost of keeping the grain through the winter, they have secured an additional margin of profit by selling at the present price instead of the price offered at the close of navigation. Last fall the banks came to the rescue of the farmers, and loaned them sufficient money, with the unshipped wheat as collateral, to pay the heavy interest-bearing implement notes, and to square their other accounts in town. The banks secured 8 per cent. on the money, which was freely advanced, while the farmer would have otherwise paid 10 or 12 per cent. on his overdue payments on machinery. Merchants in the several small centres tell me that, while some old accounts, which have been standing for six months, will not be settled until after this harvest, the largest cash business in their history is being done now. Even those who allow the old accounts to remain open are paying cash for supplies.

Last year there were 1,800,000 bushels of wheat grown in the Brandon district proper, of which 350,000 bushels were retained for seed and local grist-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JUNE 18, 1903.

Name of Article.	Wholesale.
Terne Plate 10, 20x28 ..	
Russ. Sheet Iron ..	7 50 0 00
Lion & Crown tin'd sh'ts ..	0 10 0 00
28 and 24 gauge case lots ..	0 00 7 75
24 gauge ..	0 00 7 75
Lead: Pig, per 100 lbs; ..	3 75 0 00
Sheet ..	0 00 0 04
Shot, 100 lb., less 15 p c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 80 p.c.
Zinc:	
Spelter, per 100 lbs ..	0 00 6 00
Sheet, Zinc ..	0 00 6 75
Black Sheet Iron.	
Per 100 lbs.	
8 to 16 gauge ..	3 41 0 00
18 to 20 do ..	2 31 0 00
22 to 24 do ..	3 35 0 00
26 do ..	3 40 0 00
28 do ..	2 45 0 00
Wire:	
Plain galv'd, No. 5 ..	3 70 0 00
do do No. 6, 7 & 8 ..	3 15 0 00
do do No. 9 ..	2 85 0 00
do do No. 10 ..	3 30 0 00
do do No. 11 ..	3 25 0 00
do do No. 12 ..	2 80 0 00
do do No. 13 ..	3 00 0 00
do do No. 14 ..	3 75 0 00
do do No. 15 ..	0 00 0 00
do do No. 16 ..	0 00 0 00
Barbed Wire—	
Spring Wire per 100, 1,25 ..	2 50 f.o.b.
net extra ..	Montreal,
Iron and Steel Wire pl'n	
6 to 9 ..	2 50 base.
Rope.	
Steel, base ..	0 00
" 7-16 and up ..	0 11½
" 5-16 " ..	0 12
" 3-16 " ..	0 12½
" 2-16 " ..	0 12½
Mantilla, 7-16 & lgr.	0 10
" 5-16 " ..	0 11
" 3-16 " ..	0 11
" 2-16 " ..	0 11
Lath yarn ..	0 11

The General Incandescent Co., Ltd.,

Works & Warehouses: ILFORD.

92a Aldersgate Street. LONDON, E.C., Eng.

(SOLD UNDER LICENSE FROM THE WELSBACH COMPANY.)

PRICE LIST.

1. G.I.C. Best Quality High Candle Power Mantle - - - - - 4/6 doz.
2. G.I.C. Silk Mantle - - - - - 5/- "
3. G.I.C. Special Double Woven Mantle, Double Strength, very popular, specially recommended - - - - - 6 - "
4. G.I.C. Extra Long High-Pressure Mantle, suitable for all High-Pressure Burners - - - - - 7/6 "
5. G.I.C. Gem Mantle - - - - - 4/6 "
6. G.I.C. Mantle for No. 4 Kern Burner - - - - - 6/- "

Mantles Made to Customers Specifications at Lowest Prices.

Support British Capital and Industry. Without fear of contradiction we can HONESTLY state that our G.I.C. Mantles are the best on the market, which statement is borne out by Gas Companies, Street Lighting Authorities, Corporations, and leading Traders. NOTE.—Every Genuine G.I.C. Mantle bears the Company's Trade Mark **G.I.C.** plainly stamped on the Mantle, and customers are requested to see that the Mantle contained in each box is so stamped.

Special prices to Canadians under the New Tariff, 33 1/2 p.c., in favour of Canadians.

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, JUNE 18, 1908.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ 2 40
Less than 3d extra.....	2 45
3d f.....	1 00
3d.....	1 00
4d and 5d.....	0 65
6d and 7d.....	0 40
8d and 9d.....	0 30
10d and 12d.....	0 15
16d and 20d.....	0 10
30d to 60d.....	0 05
Building Paper.	
Dry Sheetting (roll).....	0 40 0 00
Tarred ".....	0 50 0 00
Hides.	
Montreal Green Hides.....	
No. 1.....	0 08 0 00
No. 2.....	0 07 0 00
No. 3.....	0 06 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Clips.....	0 00 0 25
Spring Lambskins each.....	0 00 0 25
Calfskins, No. 1.....	0 00 0 17
No. 2.....	0 00 0 12
Horsehides.....	1 50 2 00
Leather.	
No. 1 E. A. Sole.....	0 27 0 28
No. 2 B. A. Sole.....	0 25 0 25
No. 3 E. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
Light medium & heavy.....	0 28 0 29
No. 2.....	0 26 0 27
Harness.....	0 26 0 28
Upper, heavy.....	0 24 0 26
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 26
Kip Skins, French.....	0 20 0 25
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 50 0 70
Light.....	0 55 1 10
French Calf.....	0 22 0 25
Split, light and medium.....	0 17 0 20
heavy.....	0 18 0 20
small.....	0 17 0 20
Leather Board, Canada.....	0 06 0 10
Enameled Cow, per ft.....	0 16 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 13
Buff.....	0 13 0 16
Russetts, light.....	0 25 0 40
heavy.....	0 25 0 30
No. 1.....	0 25 0 40
Saddlers' dos.....	7 50 9 00
Int. French Calf.....	0 25 0 75
English Oak lb.....	0 20 0 35
Dongola, extra.....	0 20 0 45
No. 1.....	0 20 0 25
ordinary.....	0 14 0 16
Colored Pebbles.....	0 13 0 15
Calf.....	0 16 0 25

ing. and the remainder shipped. Two elevators in the town are now empty, and the entire crop, including a considerable amount in the farmers' granaries, will be out, it is expected, within two or three weeks. Close to one million bushels of last year's crop came from the north, and if the railway line, referred to in a previous letter as being constructed from Kirkella on the east to near Regina on the west, as a parallel to the existing main line, is completed twenty miles further this summer, the necessity of teaming this grain to Indian Head will be gone. What the tremendous saving in the cost of teaming will be can be easily estimated. The line, it is hoped, will be extended into the Belgarres and Abernethy settlements by November, and farmers there are now so confident of its arrival that they are holding back part of this year's crop to be transported via that branch line. The railway to the south from Regina to Arcola, in southeastern Assiniboia, will also carry away a considerable amount of grain formerly shipped from one of the towns on the main line.

What Indian Head is certain to ultimately lose by the introduction of these new lines is to be partially made up by a considerable new settlement which is taking place immediately to the south. The immigration is largely from the United States, and a great deal of the land taken up will be in crop next year. Thirty-nine townships have been held for settlement by the Dunkards, who are expected in large numbers next spring. The society, which originated in the Pietist movement in Germany early in the eighteenth century, and the members of which were driven by persecution to America, are again migrating from Pennsylvania, their home for more than a century, to the west. Like the Friends in their extreme plainness of

MONTREAL WHOLESALE PRICE CURRENT.

THURSDAY, JUNE 18, 1908.

Name of Article.	Wholesale.
Oils.	
Cod Oil.....	\$ c. \$ c.
S. B. Pale Seal.....	0 27 1/2 0 28
Straw Seal.....	0 00 0 55
Cod Liver Oil, Nid. Norw.....	0 45 0 47 1/2
Process.....	0 00 0 00
Norwegian.....	5 00 5 00
Castor Oil.....	0 08 0 09
Castor Oil bris.....	0 07 0 08
Lard Oil, Extra.....	0 75 1 00
Linseed, raw, nett.....	0 56 0 57
" boiled, nett.....	0 59 0 61
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 40 2 70
Turpentine, nett.....	0 72 0 74
Petroleum:	
Benzine.....	0 25 0 30
Glass.	
United inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 85
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 25 4 50
do No. 2.....	4 25 4 50
do No. 3.....	4 37 1/2 4 62 1/2
do No. 4.....	4 37 1/2 4 62 1/2
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 3 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, caak.....	3 05 3 15
Belgian do.....	1 85 1 90
German do.....	3 10 3 20
American do.....	1 90 2 00
Fire Bricks per 1000.....	16 70 23 00
Fire Clay, 300 lb. pkgs.....	0 75 1 25
Rosin.....	3 75 5 50
Glus.	
Domestic Broken Sheet.....	0 08 0 20
French Casks.....	0 05 0 09
do bris.....	0 00 0 14
American White, bris.....	0 15 0 20
Coopers' Glus.....	0 27 0 28
Runwick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 15
No. 1 Furnit's Varn'h, pr. gl.....	0 65 0 70
do do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Bulk 100 lb. brl.....	0 00 2 00
Carisreen in drum 1 lb pk.....	0 12 1/2 0 19 1/2
Kalsomine, 5 lb pkgs.....	0 00 0 03
Wool.	
Canadian Washed.....	0 00 0 15
North West.....	0 00 0 00
Unwashed.....	0 05 0 06
E. A. Scoured.....	0 25 0 27
Wet.....	0 00 0 00
Caro, grossy.....	0 15 0 18 1/2
Australian grossy.....	0 00 0 00

Thomas Bird & Sons

MANUFACTURERS OF EVERY DESCRIPTION OF

Men's and Youths' Boots and Shoes,
FOR HOME AND EXPORT.

THE "GLOBE" BRAND GUARANTEED.

Our Goods are noted for good Honest Wear, so give satisfaction to the Public.

SAMPLES SUBMITTED WITH PLEASURE.

FACTORY:

Globe Works, Bath Road, Kettering, Eng.

speech and dress, the Dunkards resemble them too in their capacity to make splendid settlers.

Hundreds of acres of new land are being broken, in preparation for the crop of 1904, and throughout the entire district the farmers, having finished early with their seeding, are summer-fallowing that portion of their lands which has been in crop for the past two years. It was to be expected that many newcomers into southeastern Assiniboia would have to learn from experience the method of treatment which the soil demands. Especially has this been true of those who have settled in newly-opened districts away from the farms of those who know the requirements of the country. The majority of the American settlers who came in last year ploughed a large portion of their farms to the depth of only a few inches and sowed flax, securing a bountiful yield. This spring a number of them, without again ploughing the land, have sown wheat on it, and although up to the present the heavy rainfall has carried the young sprouts along, the outlook for these fields is not of the brightest. The method of storing the moisture in the soil against the dry summer season, which is the object of summer fallowing, has been hard to learn, and especially difficult for many intending settlers, who have not been in the country, to appreciate. Several American farmers who had made payments on farms recently wrote to a citizen of Indian Head, asking to be relieved of the undertaking, as they had learned that the Assiniboian climate made it necessary to rest all the wheat land one year in three.

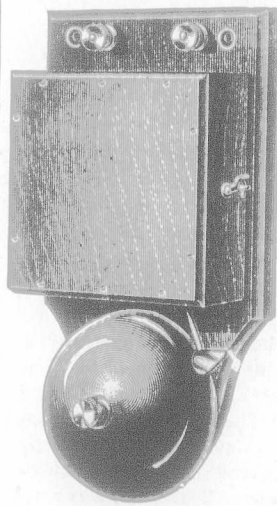
This year there has arisen a demand

for barley, the cultivation of which local methods of agriculture render both easy and profitable. Barley has not, up to the present time, been generally grown, because there was no use to which it could be put except as feed for stock. Now a Calgary firm, which is embarking in the manufacture of

ales, and which will establish a malt-house at Lethbridge, has to buy 25,000 bushels this year, and all that the district will raise next year. Barley is a profitable crop here, because it can be sown and harvested by the farmer without the expense of additional help. To mature a crop of wheat, from one Lun-

ENGLISH
MADE

Electric Bells



Indicators, Pushes, Batteries, Wires,
and all Accessories.

Patent Water Level Indicators.

Burglar Alarms, Fire Alarms, Electric Makers,
Watchman's Tell-Tale Clocks, etc.

TELEPHONES.

Complete Electrical Plant
FOR Power and Lighting.

SCHEMES SUBMITTED.

Every Description of Electric Light Fittings
and Accessories.

WRITE FOR CATALOGUES.

ENQUIRIES ATTENDED TO BY RETURN MAIL.

JULIUS SAX & CO., LIMITED,

Eagle Electrical Works, Rupert Street,
Established 1855.
LONDON, W., ENGLAND.
Telegraphic Address, "SAXATILE, LONDON," ABC & A1 Codes used.

The Best MONEY MAKER for a Job Printer, is the
IMPROVED "MODEL" SELF-INKING PRINTING PRESS.

Made in seven sizes—4 for hand use and 3 for Treadle.
 This cut shows our smallest size Treadle Machine.

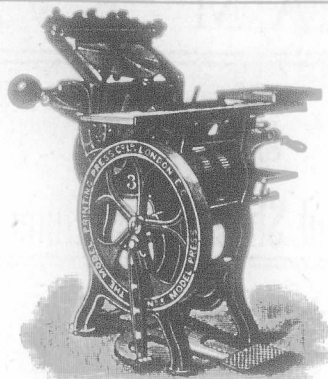
HAND PRESSES.

Inside of Chase.

- No. 1—3½" x 5½"
- " 2—5 " x 7½"
- " 3—6 " x 9 "
- " 4—7 " x 10 "

Speed: 800 to 1000 copies per hour.

COMPLETE PRINTING OUTFITS.



TREADLE MACHINES.

Inside of Chase.

- No. 3—6" x 9
- " 5—7" x 11"
- " 6—9" x 13"

Speed: 1200 to 1500 copies per hour.

Type & Printing Materials of all kinds.

Illustrated Catalogue, 140 pp. 4d. post free

THE MODEL PRINTING PRESS COMPANY, LIMITED,

Original Introducers into Great Britain.
 Patentees and Manufacturers of the IMPROVED MODEL PRESSES.

Only Address—63 Farringdon Street,

LONDON, E.C., England.

NOTE—Buyers of these Presses in Canada have 33½ p.c. in their favour, by purchasing in England, under the new tariff, from this firm.

dred and ten to one hundred and thirty days are required, and barley, which matures in from eighty to ninety days, fits in between the seeding and harvesting periods of a wheat crop. The barley can, therefore, be sown after the wheat crop is in, and reaped before the wheat is harvested. Barley is a heavy yielder in this district; it is much easier on the land than flax, and requires less moisture, so experiments have shown, and it has also been demonstrated that, with a certain market at thirty cents a bushel, it is a profitable branch of farming. Farmers this year are sowing from fifty to one hundred acres, and if it is the success that is anticipated, the barley area will be increased to thousands next year.

Experiments in wheat culture have done so much for southeastern Assiniboia that the tests which are being continued at the Government farm are being followed with close interest by the farming community. In the grain and cereal section of the farm there are some sixty varieties of wheat under examination, and the tests are continued for a series of years, one series of a

twenty-years' crop rotation being at present under way. Wheat following wheat for several years in succession has proved the futility of this method. It is a principle of farming in Assiniboia that the early varieties of wheat are the most desirable, and the Experimental Farm is carrying on a large number of experiments, with the object of producing an early standard variety through the medium of cross-fertilization. Early varieties are crossed with standard sorts, such as Ladoga and red and white Fife, to secure by the admixture of the two types an early variety of the best quality. A large number of these varieties have already been produced, but a type after crossing has not yet been fixed.

The efforts to produce an apple of fair size and flavor in the Territories, has been begun with the Siberian crab, which has been growing in the soil of the farm for ten years and bearing for three years, and upon which hardy scions are being grafted. In eight or ten years, through cross-fertilization, a new type in the fruit kingdom—a western apple—may be expected.

AN INSURANCE LAW CASE.

Statement of Facts: This was an appeal to the Privy Council from the Court of King's Bench for Quebec, which dismissed the appellant's action. The Bank of Toronto sued to recover \$2,500, being the amount of the claim which the John Eaton Company, Limited, was entitled to receive from the respondents under a fire policy, which claim had been, on May 22, 1897, sold by the company to the bank, which alleged a due signification of the act of sale and delivery of a copy of it to the respondents.

The five judges of the Court of the King's Bench were of the opinion that notice of the fire and sworn proofs of loss had been duly delivered to the insurance company. Their judgment turned upon one point, namely, whether the transfer of the Eaton Company's claim against the insurance company had been properly signified to the insurance company before the institution of the action by the bank. Upon this point the judges differed, the majority confirming the judgment of the Superior Court.

Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

J. Burgess & Son,

(LATE T. & J. JONES)



—MANUFACTURERS OF—

Elastic Webs,

All business communications to be addressed to the firm.

Brougham Street Mills, Leicester, England.

"The Ashleigh"
Registered.

PARTNERS { Wm. EVANS,
Wm. EVANS, JUN'R.

WILLIAM EVANS,

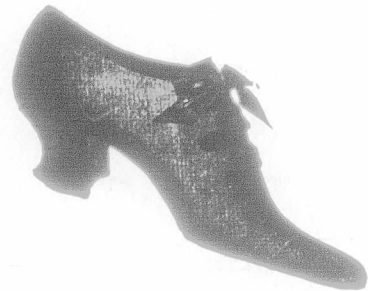
Wholesale
High
Class

...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS,
Brunswick Street.

LEICESTER, - England.

Special prices to Canadians under the New
Preferential Tariff.



There were present in the hearing of the argument the Lord Chancellor, Lord Magnaghten, Lord Davey, Lord Robertson and Lord Lindley. The judgment of the court was delivered by Lord Magnaghten.

Judgment: The John Eaton Company, Limited, were the owners of a large dry-goods store in the city of Toronto. Their stock was insured in a number of offices, and among others in the office of the St. Lawrence Fire Insurance Company, Montreal, to the amount of \$2,500. On May 20, 1897, the store and its contents were entirely destroyed by fire. The value of the goods burnt exceeded the aggregate amount of the insurance upon them.

It is not disputed now that the respondent company would have been liable for the sum intended to be secured by the policy affected in their office, if the interest in that policy had remained vested in the John Eaton Company. It appears, however, that the John Eaton Company were under large advances to the Bank of Toronto, and that they had given the bank an undertaking that in the event of their

goods being damaged by fire they would hold the policy moneys in trust for the bank, and would, if required, assign all the policies to them. On May 22, 1897, two days after the fire, the John Eaton Company assigned to the bank their interest in all the insurances on their stock, including moneys payable under the policy effected with the St. Lawrence Company.

Notice of the assignment was given to the several offices concerned, and due proof of loss was furnished. The respondent company was requested to concur with the other offices in the adjustment of the claim. The solicitors of the bank wrote several letters to the respondent company and pressed for an answer to their applications or at least for an acknowledgment of their communications. The respondent company, however, systematically disregarded all communications, whether oral or written, and did not answer or acknowledge a single letter written to them on behalf of the bank—a course of conduct so little in keeping with the usages of business men that one of the learned judges of the Court of the King's Bench, whose view of the facts

is accepted as correct by all his colleagues, did not hesitate to describe it as being, "to say the least, rather devious."

By the terms of the policy all claims under it were to be barred at the expiration of six months. So in November, 1897, when the period was just running out, the bank served the respondent company with a formal notice of the assignment, and at the same time furnished them with a copy of the assignment itself. Later on the same day this action was brought. The respondent company set up several defences, of which one and one only was seriously argued at the bar. It was strenuously contended, and the contention had already found favor with the Superior Court and a majority of the Court of King's Bench, that the action must fail because the bank has not duly made "signification," as required by the Civil Code, "of the act of sale" which gave rise to their claim. It was not disputed that there had been a transfer of the debt, that notice of the transfer had been given to the respondent company, and that a document which purported to be and was in fact a copy

J. HOLMES

WHOLESALE

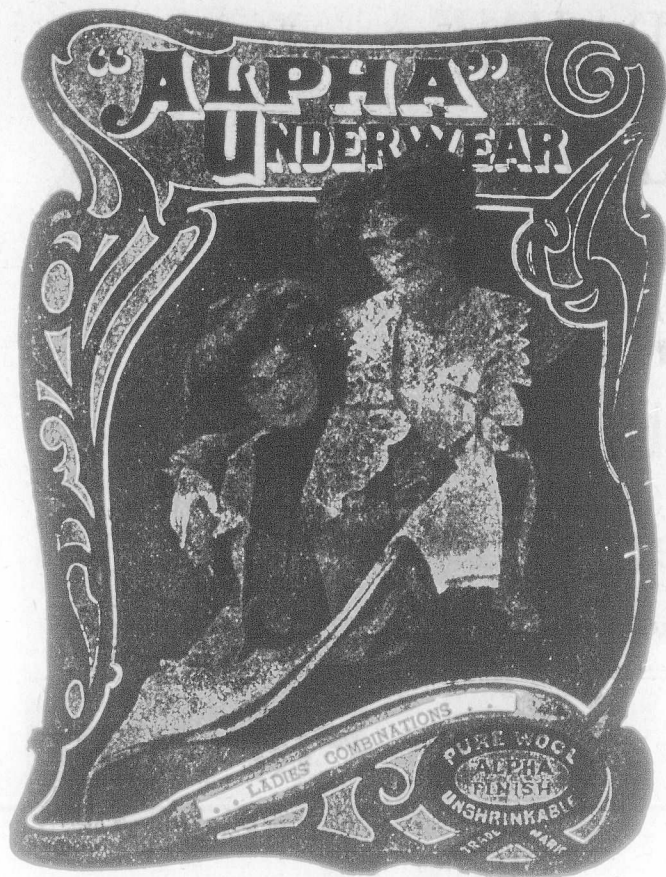
Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

Northampton,
ENGLAND.



33½ p.c. in favour of
Canadians.



Increasing in Popularity
Moderate in Price
Unshrinkable
"ALPHA"
Underwear

WHOLESALE ONLY FROM

T. H. DOWNING & Co.

Manufacturers,

ALSO . . . **LEICESTER, Eng.**

108 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

Price Lists, Illustrated Booklets, Circulars,
 &c., Mailed free on application.

of the transfer was without legal effect. Upon this point their Lordships have had the advantage of considering the reasons given by Wurtele, J., for dissenting from the majority of the court. His judgment, in which Hall, J., concurred, seems to their Lordships to be a careful and accurate exposition of the law, and their Lordships are satisfied to adopt it as the basis of their judgment. It will, therefore, not be necessary for them to do more than state briefly the grounds on which they think the decision under appeal ought to be reversed.

It appears to their Lordships that the question must depend simply upon the provisions of the Civil Code, without introducing or importing requirements

which, though necessary under the custom of Paris or under the modern French law, are not found in the code as it stands. Now, the provisions of the Code as regards the sale of debts are contained in Arts. 1570-1571. Article 1570 provides that "the sale of debts—is perfected between the seller and the buyer by the completion of the title, if authentic, or the delivery of it if under private signature." Then Art. 1571 declares that, "the buyer has no possession available against the third persons until signification of the act of sale has been made and a copy of it delivered to the debtor," except in case the transfer is accepted by the debtor himself, as mentioned in Art. 1571.

There is nothing in the Civil Code to show that the intervention of a notary is required. It is certainly not prescribed in terms, nor is there in their Lordship's opinion any room for implication in this matter.

The view of Wurtele, J., in which their Lordships concur, is confirmed by the provisions of Art. 1571 A, added by the Revised Statutes of Quebec (1880), which explains how "the signification of the sale required by Art. 1571," may be effected whenever "the debtor has left or never had his domicile in the province." It received further confirmation from the exceptional provisions made in the Revised Statutes "for the assignment and transfer of consolidated rents replacing signorial dues."

Marion & Co's "Folding Imperial" Cameras

No. 20 Folding Imperial.

Cut will be inserted as soon as received

It is covered leather, R.R. Lens, F8 with Iris diaphragm, time and instantaneous Shutter, reversible View Finder, Cloth Bellows, rising front, focussing scale and focussing screen, rack and pinion extension swing back and front cross movement of great extent for the front carrying lens, and automatic triple extension of bellows, 17 inches. This allows of lenses of every variety of focal being used, including telephoto work of low magnifications. We know of no such complete equipment at the price, enabling as it does the user to undertake any and every class of work including one double plate-holder, pneumatic release, and tripod bushes, complete in stiff cloth carrying case.

Price complete as described above, 5 by 4 plate, £6 10 0

Extra Plate-Holders, 5 by 4, each 2 9

No. 21 Folding Imperial.

As above No. 20, but for 7 by 5 or 1/2-plates £8 10 0

Extra Plate-Holders, 7 by 5 or 1/2-plates each 5 0

Illustrated Catalogue, 300 pages, post free, 1/- Booklets Free. Manufacturers of Photographic Plates, Papers, Mounts, Apparatus and Materials of Unsurpassed Excellence.

MARION & CO., Ltd., - 22, 23 Soho Sq., LONDON, W., England.

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

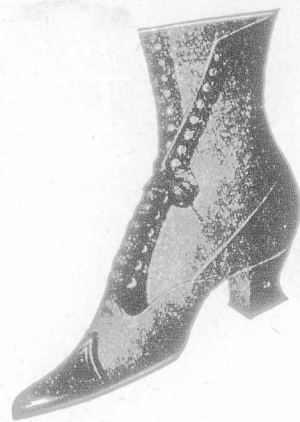
MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.

The other Out will be inserted when received.



Special prices under the New Tariff.

Those provisions, which are embodied in Art. 5610, do require "a notarial act in authentic form." Apparently this requirement would have been necessary if a notarial act had been the universal rule.

Their Lordships do not stop to inquire whether the debtor is a "third person" within the meaning of Art. 1571, as seems to have been assumed in the court below, and is stated expressly by Sir A. Lacoste, C. J. The question is not material in the present case. It appears, however, to their Lordships that if the point should hereafter arise it would require further consideration. There is one point which their Lordships cannot leave unnoticed. Some of the learned judges who have taken part in the case express a strong opinion that it is not competent for the assignee of a debt to bring an action for the purpose of enforcing his claim until "signification" of the act of sale has been made and a copy of it delivered to the debtor. This view is in accordance with a recent ruling of the supreme court (Murphy vs. Bury), though until that decision was pronounced the general opinion seems to have been the other way. It appears to their Lordships that the institution of an action against the debtor to recover the debt is of itself a sufficient signification of the act of sale, and their Lordships agree with Wurtele, J., in thinking there is nothing in the Code which requires the signification of the act of sale and the delivery of a copy of it to the debtor to be made at one and the same time.

For these reasons their Lordships are of opinion that the judgment under appeal must be reversed, and that an order should be pronounced condemning the respondent company to pay the bank the amount secured by the policy in question, with interest and costs in the Superior Court of the King's Bench.

Their Lordships will humbly advise His Majesty accordingly.

The respondent company will pay the costs of the appeal.

The Portland

The Best and Most Popular Brand of

Ladies' Fine
Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.

T. Roberts & Sons, Portland Works,
LEICESTER, ENG.

These Shoes are Manufactured for Canadians at 33 $\frac{1}{3}$ p c. under the new Preferential Tariff.

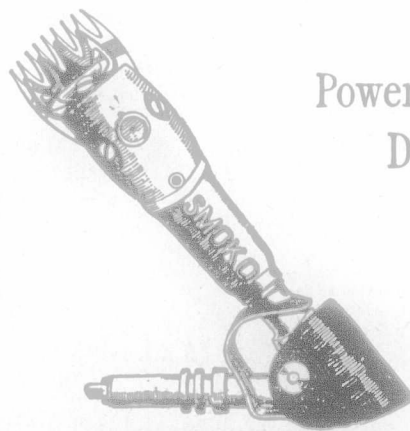
LADIES' FINE SHOES Latest Styles,
Correct Models,
For Ease, Elegance and Wear.

New Outs will be inserted next week.

Sheep Shearing Machines

For
Power and Hand
Driving.

"SMOKO"
Brand are
the most
Reliable.



Newall Engineering Co.,
LIMITED.

36 Featherstone St., LONDON, England.



Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

* 4 to 6 Dollars.



INSURANCE DECISIONS.

Fraternal Insurance—Initiation.—Until one has been initiated into a local lodge of a fraternal beneficiary association, the association cannot rightfully issue a benefit certificate to him. *Hiatt vs. Fraternal Home.*

Plate Glass Insurance—Explosion.—The breaking of plate glass in a store by the explosion of gas in a room, generated from gasoline being used to clean clothes, prior to fire in the building, is not caused by "the blowing up of the building," within the exception to the policy. Nor is it caused by fire, within the exception to the policy, though the gas was ignited by a match or light in the room. *Vorse vs. Jersey Plate Glass Ins. Co.*

Fire Insurance—Concurrent Insurance.—An insured procured policies on the same property in other companies, providing for the payment of not exceeding a specified sum in case of total loss, or in case of partial loss where the insurance amounted to 80 per cent. of the cash value of the property, the insured agreeing that, if both loss and

insurance are each less than 80 per cent., to take less than the amount of his loss, if a loss occurs, and the loss and insurance are each less than 80 per cent., the whole amount of insurance is not the amount of the actual liability of such companies under the circumstances, but is the largest sum which under any circumstances they can be compelled to pay, the insured being a coinsurer for the difference between the face value of the policies and the amount of the actual liability of the insured; and, though the total insurance is greater than the actual loss, he is not entitled to recover the whole of such loss, as the amount he agreed to bear must be included in apportioning the loss. *Farmers' Feed Co. of New Jersey vs. Scottish Union and Nat. Ins. Co. of Edinburgh.*

Accident Insurance—Visible Marks on Body.—Death of insured and a redness of the tissues of the brain on one side, shown by an autopsy, are visible marks on the body, within the provision of the accident policy that it does not cover any injury of which there is no visible mark on the body. *Union Casualty and Surety Co. vs. Monday et al.*

Fire Insurance—Transfer of Policy.—Where an insurance company consented to the transfer of the property insured, and to an assignment of the policy, a breach of condition by the original holder was no defence to an action by the transferee for a loss occurring after the transfer. *Home Mut. Ins. Co. vs. Nichols et al.*

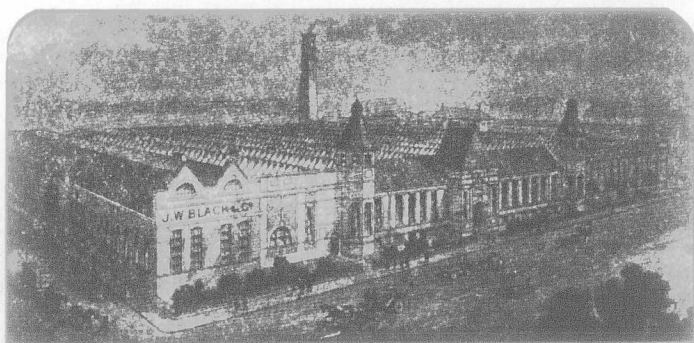
Life Insurance—Recovery of Premium Paid.—Where an agent, in preparing a policy on the life of a child, misstated a material fact, though he knew the real facts, and the mother, on learning of the misstatement, wrote, asking whether the policy would be paid, and the company's reply, in effect, waived the misstatement, the policy was validated, and the mother could not recover the premiums paid. *Fay vs. Prudential Ins. Co. of America.*

Accident Insurance—Occupation.—Where a life insurance policy provided that, if the holder should be killed in an occupation classed by the company as more hazardous than that written in the policy, the amount of recovery should be diminished, and the occupation of "cattle shipper and tender in

J. W. BLACK & CO.,

EAGLE
WORKS,

SOUTH WIGSTON,
Near LEICESTER, England.



One of the Finest Model Shoe Manufactory in England, employing over 600 persons, and making the Highest Grades of

MEN'S & WOMEN'S BOOTS & SHOES,

for the Canadian market, under the New Preferential Tariff, 33½ p.c., in their favour.

West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

WEST & BLACKWELL, Humberstone Road,
LEICESTER, ENGLAND.

We can beat the World for Styles and Prices, under the New Preferential Tariff.

transit" was so classed, the term did not include tender of horses in transit. Grock vs. Brotherhood Acc. Co.

Accident Insurance—Waiver by Agent.—Where a railroad ticket agent was also the agent of an accident insurance company, and authorized to solicit risks, and was permitted to be sole judge as to whether a risk would be accepted, such agent had power to waive a provision in a policy which he issued to a cripple, just prior to insured's boarding a train, that the policy did not insure any crippled person. Standard Life and Accident Insurance Co. vs. Holloway.

Accident Insurance—Involuntary Act.—Where an accident policy provided that the insurance did not cover an accident or death resulting wholly or partially from "voluntary or involuntary" taking of poison, the term "involuntary," as so used, was not limited to an act forced on insured, but included death from the accidental taking of an overdose of a poisonous medicine, instead of a prescription left by assured's physician. Kennedy vs. Aetna Life Ins. Co.

Employer's Liability Insurance—Defending for Insured.—Where a company insuring against liability for injuries to employes refused to undertake the defence of such an action against an employer because immediate notice of its commencement was not given, as required by the policy, until assured stipulated that its assumption of the defence should not be a waiver of any any of the forfeiture. London and Guarantee and Accident Co., Limited, vs. Siwy.

Sprinkler Insurance—Risk.—Where a servant whose duty it was to close iron shutters on the building placed the fastening rods over the pipes of an automatic sprinkler, breaking them, but it was not alleged that he knew that the consequence of so doing might be the discharge of the machine, such act was not the wilful act of insured, with-

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 16, 1908.

NAME OF COMPANY	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	5% 6mos.	850	\$50	94
Canada Life.....	2,500	4 6mos.	400	400	160
Confederation Life.....	10,000	7% 6mos.	100	10	....
Western Assurance.....	25,000	5 6mos.	40	20	83
Guaranty Co. of North America.....	12,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, June 6, 1908 Market value p. p'd up sh

NAME OF COMPANY	Capital	Dividend	Share	Market value	Canada quotations
Alliance Assur ..	350,000	8s. p.s.	20	2 1-5	10%
Atlas ..	24,000	24 p.s.	50	6	27 1/2
British and Foreign Marine.....	67,000	25	20	4	18 1/2
Jaledonian ..	21,500	12s. p.s.	25	5	28 1/2
Commercial U. Fire, Life and Marine.....	50,000	27 1/2	50	5	49 1/2
Guardian Fire and Life.....	300,000	9	10	5	9%
Imperial Fire.....	60,000	25	20	5	....
Lancashire Fire.....	125,493	5	20	2	....
Lion Fire.....	100,000	3	20	2	....
London and Lancashire Fire.....	85,100	22	25	2 1/2	19
London Assurance Corporation.....	25,362	20	25	12 1/2	53
London & Lancashire Life.....	10,000	10	10	2	9
Liv. & Lon. & Globe Fire and Life.....	391,752	90	25	2	28
North Brit. & Merc. Fire and Life.....	20,000	23 1/2	10	10	75
Norwich Union Fire.....	110,000	30s. p.s.	25	6 1/2	3 1/2
Phoenix Fire.....	11,000	25	100	12	18 1/2
Royal Insurance Fire and Life.....	52,772	25	50	5	23 1/2
Sun Fire.....	125,224	5 1/2	20	50	50
Union ..	240,000	8s 6d p.s.	10	10	11
Union ..	45,000	18 p.s.	10	4	17 1/2

*Excluding periodical cash bonus.

in a policy insuring against the accidental discharge of such apparatus, providing that it did not cover loss resulting from or caused by the wilful act of assured. Wertheimer-Swarts Shoe Co. vs. United States Casualty Co.

Fraternal Insurance—Suicide.—A mutual benefit certificate, payable to a designated beneficiary, and which is silent on the subject of suicide, becomes void if the insured commits suicide when insane. Mooney vs Ancient Order of United Workmen, Grand Lodge of Kentucky, 72 S. W. Rep. (Ky) 288.

Fire Insurance—Powers of Agent.—Persons dealing with an agent of an insurance company are not bound by latent restrictions upon his powers nor can restrictions stated in the policy subsequently issued relate back to the acts of the agent in and about the preparation of the application for insur-

ance. Fidelity Mut. Fire Ins Co. vs. Lowe et al.

Life Insurance—Assignment.—An assignment of a life policy to one paying premium, but having no other insurable interest in the life, though absolute in form, gives him an interest in the policy only to the extent of the payments. Mutual Life Ins. Co. vs. Richards et al.

Fire Insurance—Excuse for Nonpayment of Premium.—It being provided by a fire policy that it shall not be in force while a payment on the premium note is past due and unpaid, it is no excuse for nonpayment that insured was sick. Home Ins. Co. vs Wood.

Accident Insurance—Notice of Loss.—Condition of accident policy that immediate notice of the accident shall be given does not apply where insured is prevented from giving notice by unconsciousness resulting from the acci-

FA
St
18
dent.
Co.
Acci
An in
titled
assure
the ne
cover
so sus
J. B.
Bene
Membe
expelli
associa
ercise
the bu
be don
St. Ja
TH
For th
For th
For th
For F
To
72,000
90,000
The As

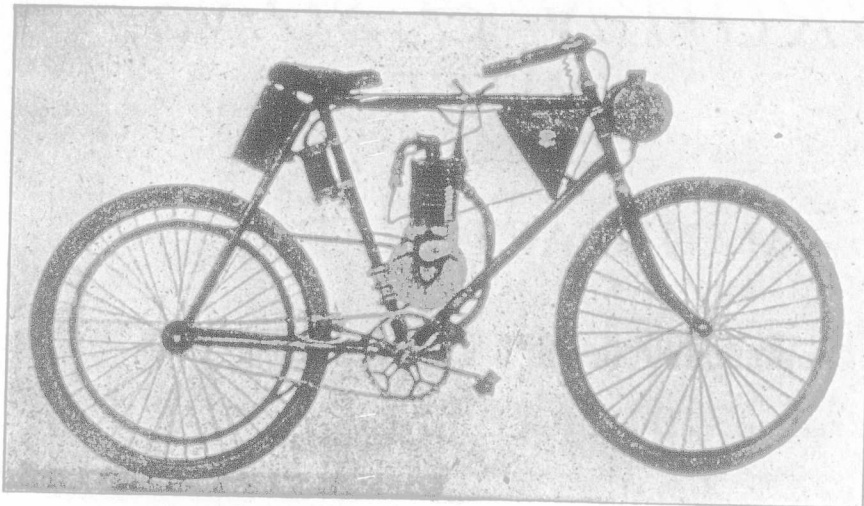
FACTORS OF: Motor Accessories, Motor Bodies in Wood and Aluminum, Electrical Parts, Rubber Goods, Lubricating Oils, &c.

Telegraphic Address: "AUTOLATRY."

AUTOMOBILE COMPONENTS, LIMITED.

MANUFACTURERS OF

Steam, Petrol and Electric Motors, Gears, Axles, Frames, Tools, Fittings and all Motor Component Parts, for Cars, Launches and Stationary Work.



18-20 Church St., Islington, N., - London, England.

NOTE—These Cars are supplied 33 1/3 p.c., less to Canadians, F.O. B. London, under the New Preferential Tariff.

dent. Hayes vs. Continental Casualty Co.

Accident Insurance — Subrogation.— An insurer against accidents is not entitled to subrogation to the rights of assured, who has been injured through the negligence of a third person, to recover from the latter for the injuries so sustained. Aetna Life Ins. Co. vs. J. B. Parker & Co.

Beneficial Association—Expulsion of Member.—The hearing of charges and expelling of a member by a benevolent association does not constitute the exercise of judicial power, but is part of the business of such society, and may be done on Sunday. Pepin vs. Societe St. Jean Baptiste.

ACCIDENT INSURANCE FOR THE NEEDY POOR.

If masters and men could be made to see the benefits of insurance, it surely would become widely adopted." The foregoing was a strong point brought out by Dr. D. J. McMahon, of New York City, on the subject of "Accidents and Hurtful Occupations as Causes of Dependence," before the Charities Conference in session at Atlanta. The speaker clearly pointed out that injury, direct and indirect, is due to accidents. Insurance figures show

the speaker said, that 100,000 people a year lose legs and arms and about 60,000 are killed. "More people," he declared, "are killed and injured by accidents a year than in the Napoleonic wars. The average of fatal cases is 33 1/2 years. In time of peace the number of working people killed is greater than in time of war, though no public notice is made of the fact; over ten thousand workmen lay down their lives each year. Sixty-eight thousand are disabled for life, 55,000 for months and 40,000 for more than three days. About 100,000 of the poor people are annually injured and thus become fit subjects for charity. We

AWARDED DIPLOMA AND GOLD MEDAL AT THE NATIONAL TRADES' EXHIBITION, LIVERPOOL.

THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

For the Nursery
For the Sick Room.
For the Household.
For Photographers' Dark Rooms.
To Retail at 1d., 3d., and 6d.
Liberal Discount to the Trade.

72,000 lights sold in Liverpool and district in 4 MONTHS.
90,000 lights sold in Cardiff and South Wales in 4 MONTHS.



Registered Trade Mark "Carbona."
IMMEASURABLY SUPERIOR TO ALL OTHERS,
BECAUSE

It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.
The Light case is practically indestructible and, being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.
The flame never sinks or becomes dim, but remains always the same.
It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

The Asbestine Safety Light Company, Limited, 16 St. Helen's Place, - London, E. C., England.

Telegrams: "Luxacao, London."

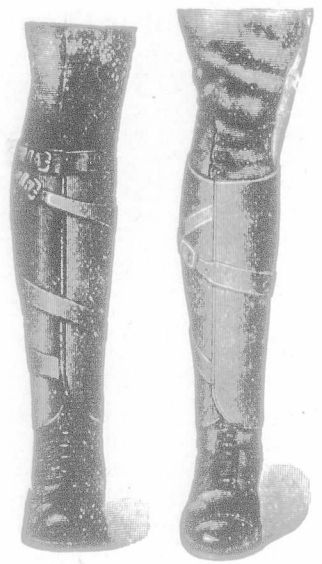
DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
LIMITED.**

MANUFACTURERS,

WELLINGBOROUGH, England, and 3 Long Lane,
LONDON, E.C., England.



Specially made for Canadian Market 33½ p.c., in
favour of Canada.

cannot ever hope to dam up the accidents. What is to be done? As the poor, we have accidents always with us. Charity, fraternal, benevolent and accident insurance companies are the only hope. Accident insurance seems a necessity to keep the poor from being subjects of charity.

"There is much division of opinion," continued Mr. McMahon, "as to the amount the State should expend in insuring the people. Besides the fault of the employer, the fault of the employed, there is also the fault of the industry. Some hold that losses by accidents should be figured with other

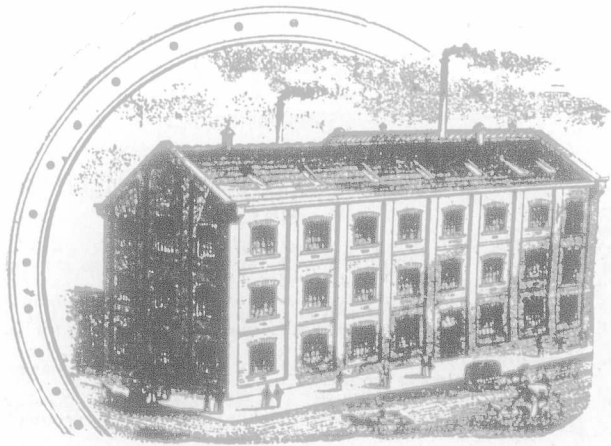
losses of fire, etc. In Europe the governments have taken a hand, Germany making insurance compulsory. Other countries have, to a certain extent, followed suit. About one-seventh of the railroad employees have accident insurance. Government insurance oftentimes causes increase of accidents and in this respect it is bad. It has good features, however, and if the evils can be removed it may become more general."

The speaker in conclusion urged that some plan be adopted by which the laboring people might get accident insurance of some kind.

THE PANAMA HAT.

Panama hats have been made for hundreds of years by the men, the women and the little children of the interior of Ecuador—whence the best come—of Colombia and Peru. They are woven of the leaves of the screw palm, which the natives call the jipljapa (hippy-hahpa), and that naturalists call the *Carludovica palmata*. This palm is a stemless species, common in shady places all over Panama and along the coast of New Guinea and Ecuador; its leaves are about four feet long. They are gathered while young, their parallel

Walker Bros., MILL ROAD,
Wellingborough, - - England.



High-Class
BOOTS
and
SHOES,

Made expressly for the Canadian Market, 33½ per cent. under the New Preferential Tariff.
F.O. B. London or Liverpool.

TELEGRAMS: "HOSIERS, LEICESTER." A.B.C. Code, 4th Ed.

A. B. HUGHES & CO.,

Hosiery Manufacturers,

Great Central Street, LEICESTER, England.

HIGH GRADE

Gent's Fancy Knitted Waistcoats

AND

Footless Golf Hose

Are our present Specialities.

On receipt of 2½ dollars from Bona-fide Buyers, we will send a Sample Waistcoat and pair of Hose to show our make of goods, and will also include free of charge, full range of other patterns to order from. It will pay you to do this.

JAMES PERCIVAL & COMPANY,

Rolleston St.,

LEICESTER, England.

Specialties:

Football Boots,

Cycling Shoes,

Rubber Heeled
Ward Shoes,

Children's Cheap
Oxford
and 2-Bar Shoes.



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

veins are removed, and they are split into shreds a half-inch wide. These shreds are not, however, separated at the stalk end. Each leaf thus resembles somewhat an enormous plume. The split green leaves are immersed in boiling water for a short time, and afterwards bleached in the sun till they are white. The fibres are now separated from the leaves and rolled in a peculiar manner. From either edge they are rolled towards the middle. Thus, when the rolling is completed, the fibre, looked at transversely, resembles somewhat a pretzel—it is an oval formed of two adjacent circles. The fibre is now pressed out flat, whereupon it is ready for the process of weaving. The weaving must be done in an atmosphere exceedingly moist. The Indian weavers can work by natural light only during the first hour of daybreak and the last hour of the evening. Through the rest of the day the sun is so warm and the air so dry that the fibres of the palm become brittle, and break in the weaving. But at dawn and at twilight the air is sufficiently damp to permit of the making of hats of an ordinary fine-

ness, though the extremely fine ones—those that cost from \$100 up—are never worked on save by candle light. The Indians—men, women, boys and girls,—sit on the ground before their little houses to work, the hat block, a wooden sphere, between their knees, a bucket of water beside them. Their straw is pliable, and every moment they dip it in water. They begin to weave from the centre of the crown, and their little circular beginning, which is the size of a ten-cent piece, is called the button. By this button an expert can tell where a hat was made, for the Panama or Ecuador has a button of one shape, that of Peru another and that of Jamaica another still. Woven from end to end by hand, Panama hats cannot be made save by those born and bred to the art. The little children of South America set to work on little native hats of coarse palm fibre as soon as they are six or seven years of age. They pursue the work daily, advancing each season to a fibre of finer quality, and in twelve or thirteen years—by the time, that is to say, they are twenty—they are able to make Panamas of a

fairly good sort. The majority, though, never become expert enough to weave the finest hats. The best weavers—those who have the skill and the patience to make the \$100 and \$200 hats—are always very few. A hat of the finest quality is six months in the weaving. Its texture is like damask, and its fibres are as delicate as threads of linen. A straw broken, a knot protruding on the pattern, decreases the value of the hat from 50 to 75 per cent. The shipping point of the South American Panamas is Guayaquil, a port of Ecuador. The Guayaquil dealers are Swiss and Germans; they act as middlemen between the hatters of this country and the South American weavers. They travel on muleback through the interior villages, placing their orders, and their profits are huge. The hats come north rolled in flat quadrants, a dozen in a roll. They are unshaped, unfinished and unbleached. In their finishing the ends aimed at are a pale cream color and a perfect softness, as of damask. A hat that is stiff, that seems to be coated with a white gum, is finished poorly.

C. & E. LEWIS,
NORTHAMPTON,
ENGLAND.

Manufacturers of the Finest High Grade

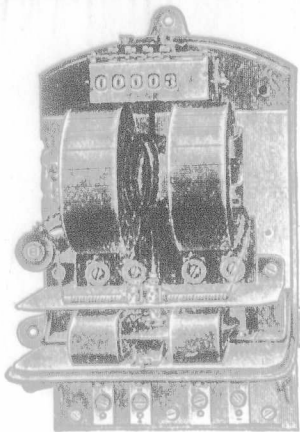
MEN'S BOOTS and SHOES,

Equal to any made in America, for the Canadian Market, 33½ p.c., cheaper, under the New Preferential Tariff, F.O.B., London or Liverpool. Send for our New List.

(Cuts will be inserted as soon as received.)

Codes: A.B.C. 4th Edition.

Cable Address: "BRAULIK" London.

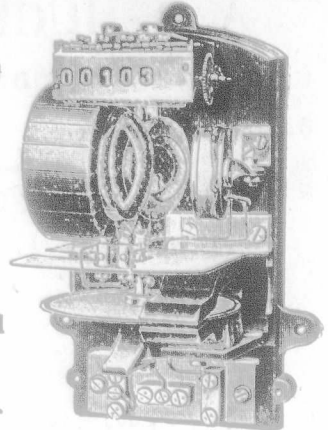


G. BRAULIK,

217-218 Upper Thames St.,
.. LONDON, Eng ..

Branches at
GLASGOW & SYDNEY

A Large and Well Assorted Stock is kept of all
ELECTRICAL SUPPLIES,
thus insuring prompt attention to all indent orders.



"ECLIPSE" Electricity • Meters,

(PATENTED.)

For Continuous, Alternating and
Multiphase Circuits.

A Reliable, Cheap and Correct
Motor Meter.

English made Arc Lamps, open
and enclosed types, Continuous and
Alternating Currents, also the new
FLAME ARC LAMPS



Incandescent Lamps.

Special figures quoted for contracts.
Volt and Ampere Meters, Switches,
Switchboards, Cutouts, and Lighting
Accessories

New Patent Couplings for Arc Lamps.

Allowing no strain on the rope,
accidents therefore an impossibility.

Price lists mailed
out on application.

BELLS. INDICATORS. TELEPHONES.

Correspondence is invited from well-established
houses in the Dominion, respecting agencies.

Britten & Bannister,

385 HACKNEY ROAD, - - LONDON, ENGLAND.

Export Manufacturers of Ladies' and Children's High Class
Boots and Shoes for Walking and Dress Wear.

ARTISTIC and REGISTERED

DESIGNS.

The
Queen



"Duchess of Kent."



The "Gladys." Reg. 302583.

Alexandra.

SEND FOR OUR
ILLUSTRATED PRICE LIST.
SUPERIOR to American Goods, under New Canadian Tariff, 33½ per cent cheaper.

Get your Clothing
GOOD, and
get it for Nothing.



But don't get it
Good-for-
Nothing.

“Gidaw” Serge, Regd.

Two years ago we introduced “Gidaw” Serge, and guaranteed to replace free of charge any garment that did not prove satisfactory in wear within three months of purchase. Up to the present we have not had a single complaint, and have received the following replies to our enquiries from various customers:—



Gents' Sac Suits.



Youths Cambridge Suits.

Whistable.
Gents.—We have sold several of the suits of “Gidaw” Serge, but have received no complaints of them, and therefore no application for renewal of garments.
Yours respectfully, S. T.

Dear Sir,—The “Gidaw” Serge suits you made for me appear to give general satisfaction, and beg to say I have had no complaints from any one customer.
Yours truly, S. J. W.
Burnham Somerset.

Gents.—Re “Gidaw” Suits, I have had no complaints respecting the above suits no doubt it is a very nice quality suit, and they are smart fits and nicely made.
Yours truly, F. H.
Torrington.

Gents.—I find the “Gidaw” Serge wears well; it is a real good serge.
Yours truly, C. J. W.
Weston-super-Mare.

Gents.—We beg to state we have not received any complaints re “Gidaw” Serge, had any claims.
Yours faithfully, B. W.
Grantham.

Gentlemen,—I was very pleased with the finish of special suits received Saturday, being rather better quality than I usually order, which means a better class of customer, and it shows you can finish your goods in first-class style.
Yours respectfully, W.C.C.
Ebbe Vale, Mon.

Gents.—I may say that your goods and way of making and finishing are pleasing not only to me, but to my customers also.
Yours sincerely, T. J.



Boys' Norfolk Suits.
Patent Strap & Buckle Knickers.

Boys' Rugby Suits.
Patent Strap and Buckle Knickers.

GUARANTEE

We guarantee this material **All Wool. Indigo Dye**, and with fair wear, **absolutely indestructible**; we will replace same free of charge, should the wear prove unsatisfactory within three months of purchase. This ticket must be produced, with date of purchase duly signed by seller.

MANUFACTURED ONLY BY

WACKS BROS., Ltd., WHOLESALE CLOTHING MANUFACTURERS, Burlington Works, LEICESTER, Eng

S. MARKIE & SON,

WHOLESALE MANUFACTURERS

LADIES' Finest High Grade and Medium Class FOOTWEAR,

70 WELL STREET, HACKNEY, - LONDON, ENG.

Special Terms to Canadians under New Tariff.

Bands, Coils, Etc.

In Emery and Sandpaper of every description for Finishing Machinery in a large variety of the best quality.

To the Shoe Trade.

We make this Fair Proposition

in 1902 as

We have now made it for years.

Give us a trial, we will give you satisfaction.

Waxes a Speciality. Felt Wheels and Rollers, Forepart Cutters, Heel Parers, etc., Made to Order.

Campbell, Barrow & Co,
63 Highcross Street,
Leicester, England.

W. G. WISDOM & CO.,

98 & 100 Rosoman St., Clerkenwell,
LONDON, E.C., Eng.

Wholesale Silversmith,

AND

.. Fancy Cabinet Manufacturer ..

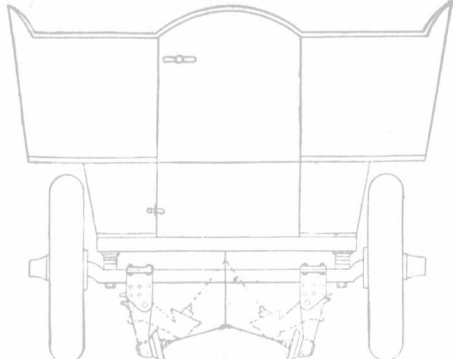
SALTS, SCENTS and SPIRIT STANDS.

LICENSES GRANTED TO MANUFACTURERS.

THE COUNTER-SKID

(Williams' Patent)

Renders Side-Slip an Absolute Impossibility



The whole arrangement can be raised or lowered by a foot lever under the driver's control.

IT is an attachment to the back axle of the car, consisting of two hinged brackets working on the positive and negative principle. At the bottom of each bracket there is a free running saucer-shaped steel disc, which engages, instantly and automatically, with the road surface as soon as any tendency to side-slip occurs. Trials conducted on greasy wood and asphalt pavements in London, have proved its perfect reliability beyond all question. It may be seen attached to a 12 H.P. Milnes Car at Messrs. Laurie and Marners of 811 Oxford St., W., and it may be tested or seen at work by arrangement with.

F. SADLER, 13 Dering Street, Oxford Street, **LONDON, W. ENG.**
83 1/2 per cent. in favour of Canadians.

Store Fittings and Utensils.

Scales, Weights and Weighing Machines of every description. Coffee Mills, Coffee Canisters, Coffee Roasters, Patent Tea Bins, Tea Mills, Tea Canisters, Patent Biscuit Stands, Glass, Shelves, Mirrors. Every requisite for Grocers, Provision Merchants, Confectioners, Drapers and Tailors.

Illustrated Catalogue and Prices Free.

F. E. & G. MAUND, Ltd., Store Fitters,
336 Old Street,
SHOREDITCH, LONDON, Eng.

ELECTRICIANS AND ENGINEERS.

Chas. Peacock & Co.,

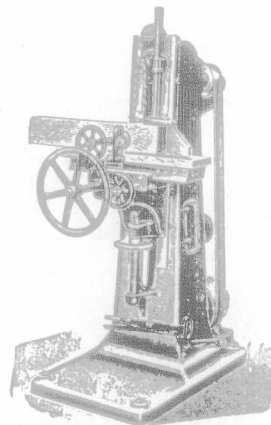
35 Clerkenwell Road - **LONDON, E.C. ENGLAND.**

Contracts undertaken in all parts of the Country.
Inquiries solicited

Liberal Commission to the trade. Telephone: "No. 159 HOLBORN."

THE IMPROVED EXPERT

CHAIN MORTISER



with which 300 mortises are made in one hour. No boring or core driving. One operation only in soft, hard or knotty wood.

The Improved Expert Chain Mortiser
15 Barbican, **LONDON, E.C., Eng.**

FENLON & SON,
Heating Specialists, Inventors and Patentees.
Tudor Street, - **WHITEFRIARS, London, E.C., England.**

The only Perfect and Efficient GEYSER on the market.

Complete with Locking Gear. £3 8 0

FENLON'S PATENT GEYSER
OR INSTANTANEOUS WATER HEATER
COLD WATER INSTANTLY HOT
ILLUSTRATED PRICE LIST - FREE
TUDOR STREET WHITEFRIARS LONDON E.C.

Complete with Locking Gear. £3 8 0

Special Terms to Canadians under the New Preferential Tariff

Richard Moreland & Son,

LIMITED

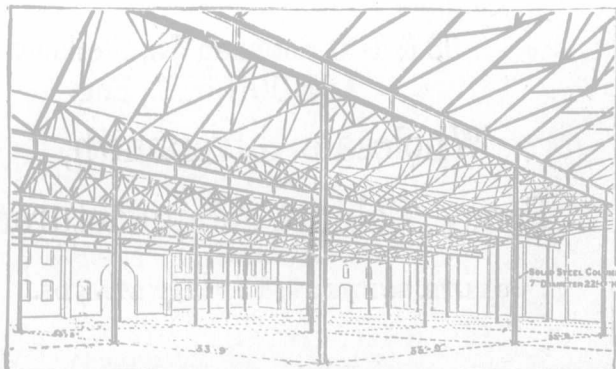
3 Old St.,

LONDON, E.C.,
ENG.

Manufacturers of . . .

SOLID STEEL COLUMNS & CONSTRUCTIONS

For Canadians under the New Preferential Tariff.



This building was erected for Messrs. Harnsworth, owners of The Daily Mail, at Gravesend, England.

Telegraphic Address: "EXPANSION, LONDON."

**New Hair-Dressing Establishment
and Barber Shop**

IN THE
"BELLEVUE APARTMENTS."
(FOLEY FLATS)

Mr. Peter Harvey, for the last nine or ten years favorably known to the patrons of MARIER'S, on St. Catherine Street, has opened a First-class

Hair-Dressing Establishment

In the Bellevue Apartments Building, Metcalfe and St. Catherine Streets and Dominion Square. Modern improvements, skilled workmen, personal supervision.

MOUNT BROS.,

Manufacturers and
Dealers in . . .

Electrical Supplies.

Wiring and Electric Light Contractors.
Bells, Annunciators, Telephones, etc.
784 Craig St. - Montreal.

ARTHUR GAGNON
Manager Estate
Hon. Jean L. Beaudry

L. A. CARON
Auditor Town of Maisonneuve and of la Chambre de Commerce et District de Montreal.

GAGNON & CARON,

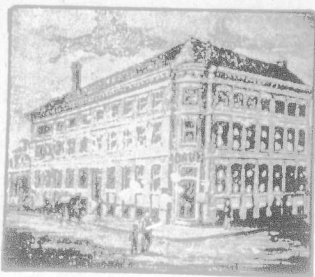
Rooms 41 & 43 Montreal St. Ry. Bldg., Montreal
Accountants, Curators, Liquidators and
Commissioners, S. C. Bell Tel. Main 515

WANTED.

Active Agents wanted in every town and village in Canada, apply "Agent," JOURNAL OF COMMERCE, Montreal.

Telegraphic Address: "HONOUR, Leicester."

National Telephone No. 626



Arthur Baum,
HOSIERY MANUFACTURER,
25, Southgate Street,
Newarke Street,
LEICESTER, - England.

SPECIALITIES:

- Gentlemen's Cardigan Jackets.
- Gentlemen's Fancy Waistcoats.
- Gentlemen's Fancy Sweaters.
- Boy's and Men's Blue Jerseys and Franklin Frocks.
- Ladies' Ribbed Vests, etc.



Frederick E. Abbott,

Manufacturer of medium and high class
Hygienic and M.S. Nursery

Boots and Shoes

for the Canadian Market, under the New Preferential Tariff, 38 1/2 p.c. in favour of Canada.



12, Mentmore Terrace, London Fields, Hackney,
LONDON, N. E., England.

SPECIALITY:

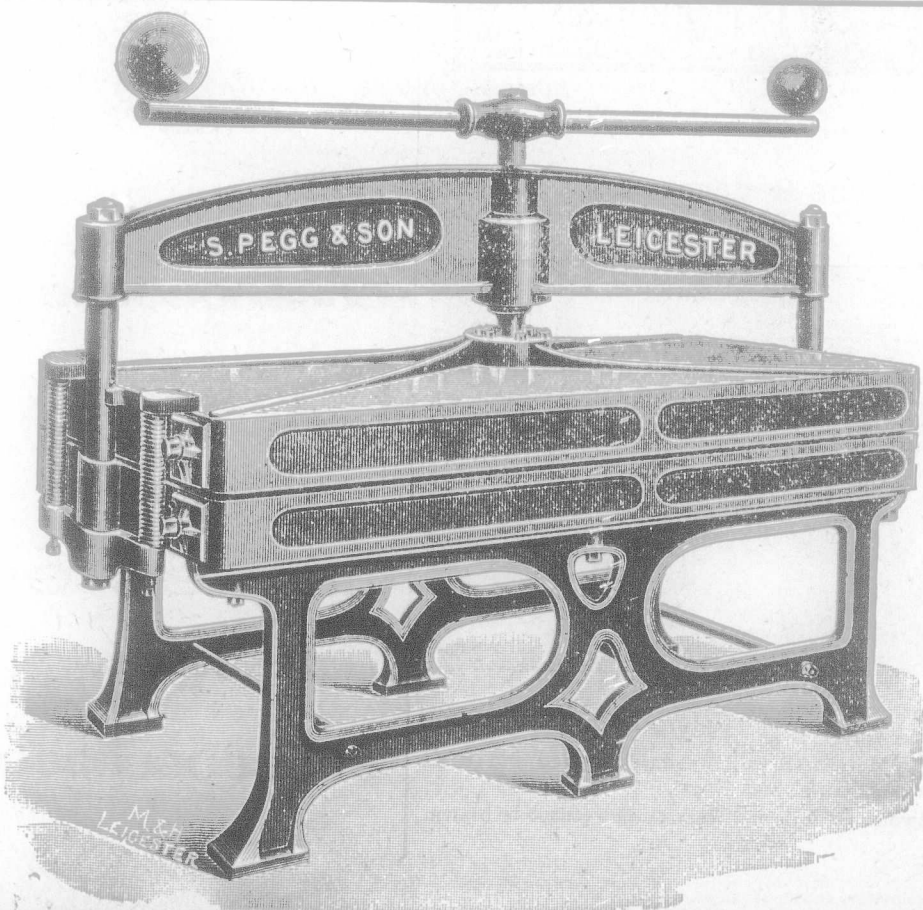
**HOSIERY
Finishing
Machinery.**

In use in all the
Principal Factories
throughout the country.

Every Machine Guaranteed,
S. Pegg & Son,
Alexander Street,
LEICESTER, - England.

Send for Illustrated
Catalogue.

SHIRT PRESS.
Improved Steam Presses for Shaping
and Finishing Hosiery Goods.



HEADQUARTERS FOR BRUSHES



JOHN MASON & SONS,

Wholesale & Export
BRUSH MANUFACTURERS,

28 South St., - MARYLEBONE, LONDON, W., Eng.

Factories:—Crawford Brush Works, Clerkenwell, E.C., Eng., and Stratford, Essex.

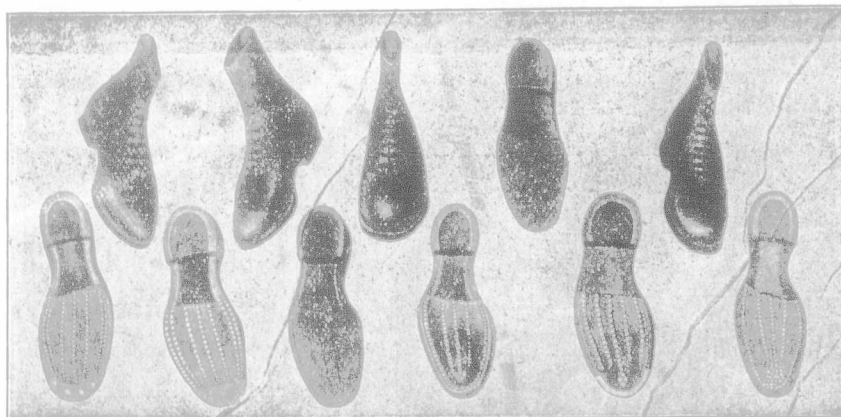


Special under the New Tariff, 83% p.c. in favour of Canadians.

Illustrated Catalogue (144 Pages) Mailed FREE on Application.



JAMES COLES The Redcross Boot Works,
BRISTOL, England.



Manufacturer of Best Classes Heavy and Medium Hobnail and Sprigged Goods, Mens', Womens', Boys' and Girls'.

Manufacturer of Reliable-Stitched, Machine-Sewn, Standard-Screwed and Rivet Work in Ladies', Gentlemens', Girls' and Boys'.

Insist on having Acorn Brand Boots which for Style and Workmanship cannot be beaten.

The Tip Top

ENGLISH STYLE...

In Calf
or Kid.

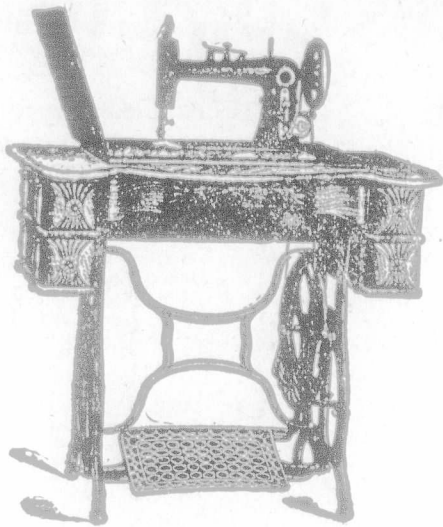


J. A. SABIN

Welford Road,

Leicester

ENGLAND.



We make High Grade Family
SEWING MACHINES

For the Merchant's Trade

Write us for Prices and Terms.

We can interest you.

FOLEY & WILLIAMS M'FG. CO.,

Factory and General Office :

CHICAGO, Illinois.

European Office : A2 Southwark Bridge Road, London, Eng. Southern Office
121-123 W. 5th St., Cincinnati, Ohio. Re, representatives for the Province of Quebec:
H. & J. YOUNG, 111-115 Bridge St., Quebec, P.Q.

Representatives for the Pacific Coast, Asia and Australia,
The Pacific Hardware & Steel Co., San Francisco, Cal.

Representatives for the West Indies, Mexico, Central and South America.
The New York & Java Trading Co., New York City, N.Y.

Glaziers' Diamonds

BUSH & CHIPPER,

Diamonds for Turning Emery Wheels, Circles, Shades, Pressure
Tubes, Etc.
9 Percival Street, Goswell Road, Clerkenwell London, E.C., Eng.
Illustrated Price List on Application.



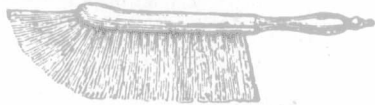
Canadian readers should communicate with us respecting these goods and prices.—B. & C.

E. TAYLOR & CO. :

Wholesale and Export

Brush

Manufacturers.



56 Hatton Wall, Hatton Garden,
LONDON, E.C., Eng.

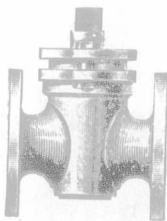
Prices and Particulars on Application.

Orders through Merchants

Telegraphic Address "COCKBRASS," London.

Thos. Noakes & Sons

MANUFACTURERS OF
LONDON-MADE



Mountings for
Steam Engines
and Boilers.



OFFICES AND WAREHOUSE,

35 & 37 Brick Lane, WHITECHAPEL, London, Eng.

WORKS AND FOUNDRY,

12 & 14 HENEAGE STREET, E.

ENQUIRIES SOLICITED.

LONDON, ENGLAND.

TRADE **F&N** MARK.

New Canadian Preferential Tariff, 88% in favour of English Goods.

WILLIAM LANGHAM & CO.,

Fancy Hosiery & Divided
Skirt Manufacturers,



Causeway Lane, - LEICESTER, ENG.

We supply under the New Canadian
Tariff, 88% p.c. in their favour.

The only HV Switch

Which is passed by every
Central Station Engineer.

Sole Makers :

The International Electric Company,
55 Redcross Street, BARBICAN,
London E.C., Eng.

(Out will be inserted as soon as received.)

SECURITIES.

London
May 28.

British Columbia, 1907 5 p.c.	104	107
1887, 4½ per cent	89	91
1891-4, 5 p.c.	104	106
Canada, 4 per cent. loan, 1890	102	104
5 per cent. loan, 1888-90	101	108
Debs. 1894, 3¼ per cent.	88	91
¾ p.c. loan, 1897	106	108
Manitoba, 1885-6, 5 p.c.		

Railway and other Stocks.

May 28.

Quebec Province, 5 p.c., 1904	100	108
1874, 5 p.c.	100	108
1880, 4½ p.c.	104	106
1884, 5 p.c.	107	110
Atlantic & Nth. Western 5 p.c. Gen 1st M. Bds	119	122
10 Buffalo & Lake Huron \$10 shr.	13½	14
do 5¼ p.c. bonds	136	140
Can. Central 5 p.c. M. Bds. Int. guar. by Gov.		
Canadian Pacific \$100	130¾	131¾
Grand Trunk, Georgian Bay, &c. 1st M.	100	102
Grand Trunk of Canada Ord. stock	19½	19½
2nd equip. mtg. bds. 5 p.c.	126	128
1st pref. stock	118¾	118¾
2nd pref. stock	99¾	99¾
3rd pref. stock	80¾	81¾
5 p.c. parp. deb. stock	135	138
4 p.c. parp. deb. stock	108	110
Great Western shares, 5 p.c.	134	137
Hamilton & N.W., 5 p.c.		
M. of Canada Stg. 1st Mort. 5 p.c.	106	108
Montreal & Champlain 5 p.c. 1st mtg. bds		
N. of Canada, 1st mtg., 5 p.c.		
Quebec Central, 5 p.c. 1st Inc. Bds.	103	106
T. G. & B. 4 p.c. bonds, 1st mort.	107	109
Well., Gray & Bruce, 7 p.c. bds. 1st Mort	110	115
St. Law. & Ott. 4 p.c. Bds.	106	108
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.		
100 City of Montreal stg. 5 p.c. 1874	101	103
100 City of Ottawa		
redeem 1878	101	103
redeem 1875	100	102
100 City of Quebec, bp. c. redeem 1875	102	104
redeem 1875	107	110
100 City of Toronto, 4 p.c. 1899-93	100	102
5 p.c. stg. con. deb. 1874-1876	100	107
5 p.c. gen. con. deb. 1879	109	111
4 p.c. stg. bonds, 1879	102	104
100 City of Winnipeg deb., 1914, 5 p.c.	108	105
Deb. scrip, 1907, 5 p.c.		
MISCELLANEOUS COMPANIES.		
100 Canada Company	37	40
100 Canada North-West Land Co.	93	98
100 Hudson Bay	41	41½
BANKS.		
Bank of British North America	70	72
" Montreal	513	519
Canadian Bank of Commerce	16	17

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

Manager.

J. H. FAIRBANK,

Proprietor.

HOLMES & Co.,

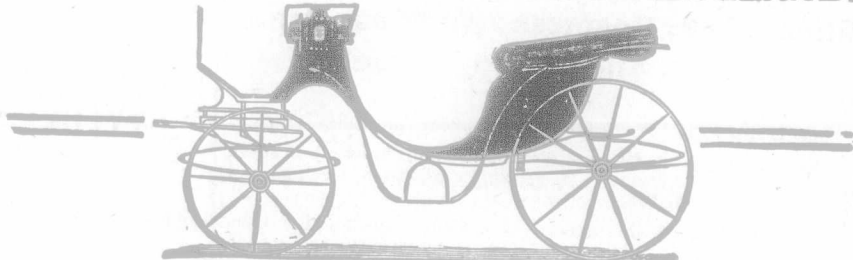
Coach Makers
to the King.

Established as Harness Makers before 1600.

As Coach Makers, 1773.

Factories: 37 Margaret St., LONDON, W., and in DERBY, LICHFIELD, SHEFFIELD & BURTON-ON-TRENT,

ENGLAND.



SPECIALITIES:

Very Easy Carriages, The Lonsdale Brougham, Ambulances, Private Omnibuses, Victorias, &c.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

And the other grades of Refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited, - MONTREAL.

N.B.—Special attention is directed to our new Lump Sugar

"DOMINO"

of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

THIS LITTLE TRADE MARK



ON A SAW GUMMER

Is a guarantee that it is the best Tool on the market for Gumming Saws and Light Punching.

A. B. JARDINE & CO.,
HESPELER, ONT.

Individual Evening Instruction.

OR

Monday, Wednesday and Friday Evenings

AT

Montreal Business College

Cosmo Victoria Square and Craig Street

Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Main 2890 for Prospectus and new price list. Address,

J. D. DAVIS,

42 Victoria Sq., Montreal

W. H. PALMER & CO.

Contractors to H. M. Government.
Manufacturers of

LACQUERS of every description for
METAL WORK, DECORATIONS, etc.
VARNISHES FOR ALL PURPOSES.

Colors, Oils, Paints, Enamells, Polishes, Dyes,
Stains, Chemicals, Bronze, Powders, Gold,
Silver and Metal Leaf.

78 Old Street, ESTABLISHED 1805.
LONDON, E. C., ENG.

Ellis & Co.,

177, CITY ROAD,

London, E.C., - England.

**Shoe Bows, Rosettes, Buckles, Orna-
ments, Slides and Tassels.**

Best House in the Trade for Vamp Beading and Embroidering.
Shoe Vamps and Uppers embroidered in beads, jet, steel,
gold, etc., in great variety. Moderate Prices, Good Designs and
Reliable Workmanship.

As our goods cover all classes of Shoe Ornamentation, firms desirous of seeing samples would favour by mentioning which branch is required and enclosing remittance.

NOTE! Above are supplied at 33 1/2 p.c. less than from any other Country, under the New Canadian Tariff

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT,

Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Finedon, Northamptonshire, - - England

Men's and Boys' Boots and Shoes in all qualities
at Moderate Prices.

ALL KINDS OF

Imitation Army Work a Speciality.

Manufacturer of Sandals for Export.

Cut will appear next week. SATISFACTION GUARANTEED.

F. W. CAVE & CO.

(Late CAVE & MELLOWES),
Sole Makers of the Noted

**'Victor' and
'Ornatus' Brands.**

**Makers of High-Class
Gent's Boots & Shoes**

In Glace Kid, Coronation
Calf, Willow and Box Calf,
Calf Kid, French Calf and
Crup.

**Hand and Goodyear
Welts a Speciality.**
SPECIAL DEPARTMENT
FOR MEASURES.

Shakespeare Road & Carey Street,

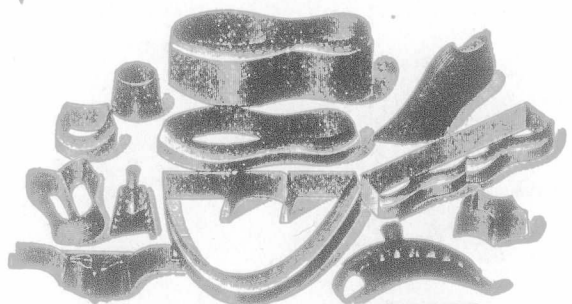
NORTHAMPTON, - ENGLAND.



GUNTON & CO'Y

Engineers and

Knife Makers,



ST. JAMES' WORKS,

LEICESTER, England.

Manufacturers for Canadians under the New Canadian Tariff

Cable Address: "LENSES," Leicester.

TAYLOR, TAYLOR & HOBSON, LTD.

Scientific Instrument Makers,

Stoughton Street Works, - LEICESTER, Eng.

Contractors and Manufacturers to His Majesty's Government, The War Office, The Admiralty, The Postal Telegraph Department, The India Office, The Government of N. S. Wales, The Government of Cape Colony, The Russian Government, The French Government, The Dutch Government, The German Government.

Focussing Cooke Lenses for Hand Cameras.

Office and Showroom:

18 Berners Street, W., - - LONDON, Eng

**The Leicester Elastic Web
Manufacturing Society, Limited,**

LEICESTER, Eng.

Guaranteed Stamped Elastic Webs,
Satin Cloth Elastic Webs

FOR BOOTS & SHOES.

Loom and Fancy Quarter Elastics.

Samples supplied free through our agent
Mr. S. WOOD, 41 St. Francois Xavier Street, Montreal, Que.

GREENE'S BELT FASTENERS

Sole
Manufacturer



Established
1887.

Wm. H. Chase,

16 Little Trinity Lane, Upper Thames Street, E. C.,
LONDON, ENGLAND.

AVOID IMITATIONS and insist
on having

Greene's Genuine Belt Fasteners..

As Manufactured by W. H. CHASE
for upwards of Thirty Years.

To be obtained from all leading dealers in the United Kingdom.

WILLIAM HOWKINS,

MEDIUM GRADE

LADIES' BOOTS and SHOES,

Supplied to Canadians under the New Tariff.

CUMBERLAND STREET,

LEICESTER, - - England.

Cuts will be inserted when received.

COLUMBUS STOOD

An Egg on its End.

Kitlene Leather Cement DOES AWAY with

RIVETS and STITCHING ^{IN} LEATHER DRIVING BELTS

KITLENE LIGHTNING FRENCH POLISH.

KITLENE LIGHTNING FURNITURE RENOVATOR.

KITLENE SYNDICATE, Ltd., 146a Queen Victoria St., London, Eng.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent and Pearl Batting.

Purity, Brightness, Loftiness.

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

Thomas French & Son, Ltd.,



Legging Manufacturers,

Of all Descriptions.

32 Moor Lane, London, E.C., Eng.

Also the Registered

Kitchener Legging,

No. 353,069



88 1/2 p.c. cheaper to Canadians under the New Tariff.

Geary, Smith & Co.,

Willow Street, - Leicester, Eng.

MANUFACTURERS OF

Girls' and Boys' School SHOES and BOOTS

ALSO

Women's Shoes for the Canadian Market.

88 1/2 p.c. under the New Tariff.

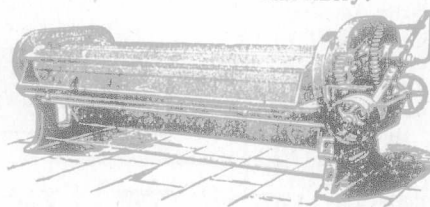
A B C. Code.

Cablegrams: Hall's, Sevenoaks, Eng.

"Halls' Patent Continuous Ironer" and Laundry Machinery Co.

Sevenoaks, - KENT, England.

Makers of High Class and up-to-date British Laundry Machinery.



HALLS' Celebrated Patent Continuous and Decoudun IRONERS.

108" IRONING MACHINE.

300 Machines sold.

CANNON IRON FOUNDRY,

Nos. 156 & 158, GOSWELL ROAD, LONDON, E.C.

ENGINEERS & IRONFOUNDERS

JONES' IRONFOUNDRIES & ENGINEERING CO. LTD

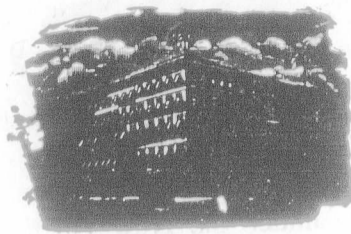
Manufacturers of all kinds of Cast & Wrought Iron Work.

Agents for the sale of all kinds of Cast and Wrought Iron Work, including all kinds of Machinery, and all kinds of Engineering Work.

A LARGE QUANTITY OF PATTERNS OF EVERY DESCRIPTION KEPT IN STOCK.

Architects' Designs Estimated for, and Carefully Carried Out by Experienced Workmen.

Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada,
A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

A. NELSON, Proprietor.

THE RUSSELL,
OTTAWA.

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

F. X. ST. JACQUES, Propr.

A Good Company to Represent.
A Splendid One to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company, and the confidence the insuring public place in it.

Active men who desire to work up substantial incomes for themselves by renewals, should correspond with the

THE NORTH AMERICAN LIFE
Assurance Company,
Home Office: - TORONTO, Ont.

J. L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

INVESTMENTS.

Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,
P.O. Box 576,
Montreal, Canada

OILS.

The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

Refined Oils, Benzine, Naphthas and Gasolenes, Lubricating Oils, Greases
Paraffine Wax Candles, Fuel Oils, &c.

Refineries: SARNIA and PETROLIA, Ont.

Branches:

MONTREAL, P.Q. ST. JOHN, N.B. HALIFAX, N.S. WINNIPEG, Man.
VANCOUVER, B.C.

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

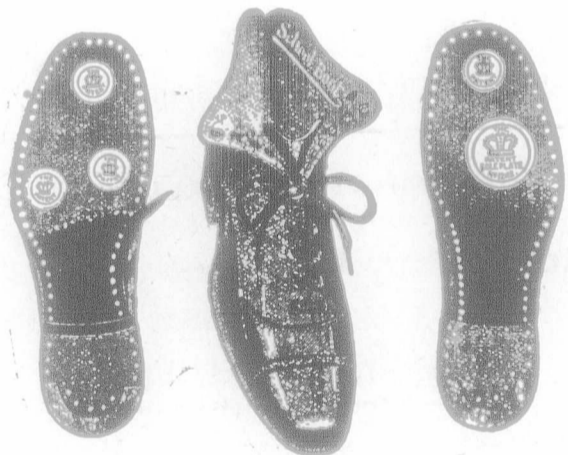
Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations in
Province of Ontario.

THE
"CROWN"

Sole-Plate Boots.

M. J. RICE & SON,
MANUFACTURERS,
4a, Guthlaxton St.,
Leicester, Eng.

The finest Boys' and Girls'
BOOTS, made for Canadians
under the New Preferential
Tariff.



A. KNIGHT & CO.,

High Class—Wholesale

Boot

*** Manufacturers ***

We supply these Shoes, 33½ p.c. under the New Preferential Tariff.

GREAT NORTHERN WORKS, - BELGRAVE ROAD,

LEICESTER, ENGLAND.

Cuts will be inserted when received.

H. E. BROWETT.

MANUFACTURER FOR HOME AND EXPORT OF GENT'S HIGH-CLASS GOODS.

The "UP-TO-DATE" Brand

(REGISTERED)



Is the title applied to a splendid range of

**HAND-
WELTED
GOODS**

In Leading Styles and Shapes, and

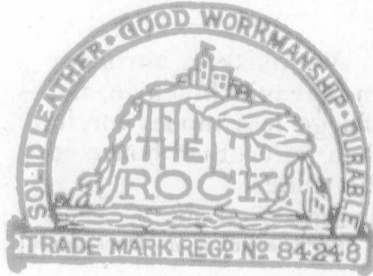
**DURABILITY
GUARANTEED.**

The "ROCK" Brand

(REGISTERED)

**INCLUDES
Standard
Screwed
AND
Stitched
Goods**

**OF
GUARANTEED
DURABILITY.**



This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.

PYCHLEY and
HARROLD

STTS.,

NORTHAMPTON, Eng.

33 1-3 Per Cent. in Canada's Favour.

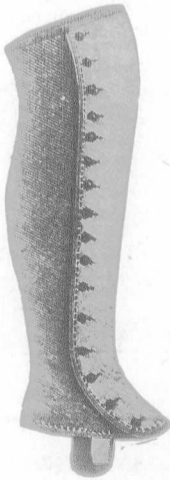
Wallace, Bailey & Wilkins,

176, Long Lane, Bermondsey, London, S.E., Eng

Sole Manufacturers of the

NEW STRAP LEGGING,

Latest Style.

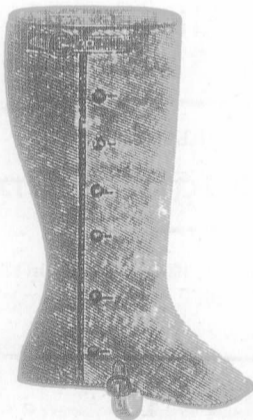


Dennison's Patent No. 6795.
Stohwasser & Winter's License.

Shooting. Riding. Walking.
Hunting. Military.
Imperial Yeomanry.
Volunteers.

LORD LOCH'S OWN
Imperial Yeomanry.

None Genuine without
Dennisons' Label.
The Best STRAP LEGGING on the Market.
Specially Chosen and Supplied to the
Sharpshooters.



J. KEMPNER & SONS

PARAGON WORKS

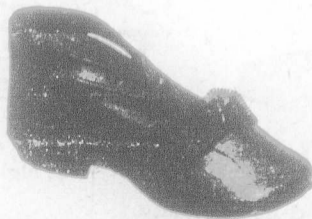
236 Mare Street, HACKNEY, London, N.E., Eng.



Absolutely the
Largest NURSERY
BOOT AND SHOE
Manufacturers in
London.

SPECIALISTS.

Every possible
Description of



**Nursery Boots and Shoes,
Sandals and Sandalettes and Infants' Soft Soles.**

Perfection in Fittings, Hygienic and Straights. Magnificent Designs in Endless Variety. The Large Continual Increase in our Turnover each year proves the value of our

NURSERY.

A Good Line

Speaking of Printing
"KEYSTONE"
suggests itself at once.

For the progressive merchant "KEYSTONE" Stationery fills the bill.

- It's padded;
- Put up in neat boxes
- Labelled
- And delivered in the cleanest way possible.

Customers realize the advantage of the boxes.

Send for figures on your next lot.

Journal of Commerce Job Dept.
171 ST. JAMES ST.

T. SHEPPARD & CO.,

Engineers & Shoe Machinists,
315 Belgrave Gate,
Leicester, ENGLAND.

Every Manufacturer should see
our NEW DESIGNS in

Clicking and Revolution Presses.

We make a Stronger
and Heavier Machine, and
charge less money for it,
than any other house in
the trade.



Sole Cutting Knives ASPECIALTY.

Our Deep Knives for the
Revolution Press are guaranteed
to be of the best steel and work-
manship.
Depth 4 inches and 4 1/8 inches

**FACTORIES FITTED
THROUGHOUT.**

Price List on Application.

SPECIAL NOTE.

These Shoe Machines, are supplied to the Canadians by us, 33 1/2 p.c. in their favour, under the New Preferential Tariff.

Telegraphic Address "ENTERPRISE"

Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS
of Every Description of

Boot and Shoe Uppers,
Leggings and Gaiters,
For the Home and Export Markets.

SPECIALTIES:

RUSSIA. OOZE, BOX. WILLOW, GLACE.

And every other
Description of
Fancy Leathers.



Latest English and
American Styles.

SOLE ADDRESS:

Wellingborough, - Eng.

Special prices to Canadians, 33 1/2 per cent. in their
favour under the New Tariff.



DUROSUR

(Registered)

GENTS'



BOOTS

In Willow Calf, Box Calf, Glace,
Kid and Crup, Kid and Calf.

In Ordinary Machine-Sewn or Hand-Sewn Welts.

F. DURRANT

BROAD STREET,
NORTHAMPTON, England.

Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

Something You Want I

A Perfect Fitting Boot.

Before placing your order, see the "Lastwell" Brand of
LADIES' HIGH CLASS FOOTWEAR.

Made in 1/2 sizes, 5 shapes, and 4 fittings.

A Good Fitting Boot

IS ALWAYS A READY SELLER.

The highest in QUALITY, Up-to-date in STYLE, and strictly in
it on PRICE.

Frank W. Panther,
King Street, NORTHAMPTON Eng.

Write for Samples.

Cuts will be inserted as soon as received.

TELEGRAPHIC ADDRESS: "WALKINEASE, NORTHAMPTON."

CHURCH & CO.,

—MANUFACTURERS OF—

Men's Boys' and Ladies' BOOTS AND SHOES

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

Cuts will be inserted when received.

Stationery

—A Special Line.

*Good, Straightforward Stationery
at straightforward prices.*

Journal of Commerce Job Department,

Send for Estimate.

171 St. James Street.

Mall Orders receive our best attention.

E. L. Laxton & Co.,

Boot and Shoe Manufacturers,

SPECIALITY:

Children's Shoes,

24a Queen Street,

LEICESTER, - - England.

Cuts will be inserted when received.

W. O. TOONE & CO.,

WHOLESALE AND EXPERT

Boot and Shoe
Manufacturers

Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

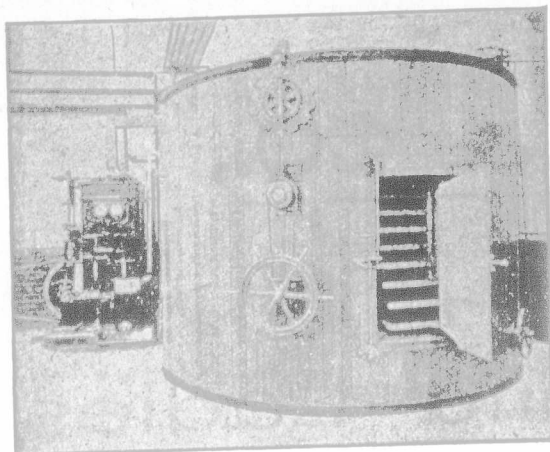
Rutland Street, LEICESTER, England

This firm makes only Children's Shoes, under the New Tariff.

Cuts will be inserted when photo received.

A Revolution In Refrigeration ...

No loss of cold



No. 4 Cooler as used for Chocolate Cooling.

**THE EXPRESS . . .
ROTARY COOLER.**

(McRae & Broadbent's Patents).

Can be used in conjunction with existing plant. Results fully guaranteed. The Ideal Apparatus for Cooling and Preserving Articles of any kind. The highest standard of efficiency and economy.

**THE EXPRESS ROTARY COOLER
SYNDICATE, LTD.**

11 Lord Street, - Huddersfield, Eng.

Works:
Forest Road, Dalston.

Special prices to Canadians under the new tariff.

Bray's "Adjustable Special" Gas Burners

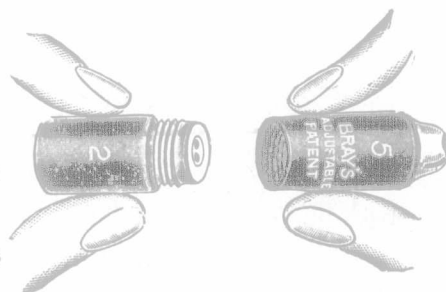
Contain all advantages of our "SPECIAL" Burner being in two parts, a top and bottom, which can be adjusted to suit any pressure of gas. See Woodcuts.



UNION-JET BATSWING SLIT-UNION

SIZES.

	TOPS	Union-Jets Batwing Slit-Unions	} 3 to 8
	BOTTOMS	Union-Jets		00 to 5



GEO. BRAY & CO. Gas Burner Manufacturers Bagby Works, LEEDS, ENG.

Buy your Incandescent Burners and Fittings straight from the Makers.

No matter what your requirements, write us, and we will forward per return, our new Illustrated Price List, containing quotations which must interest you.

Below we give a few prices for purposes of comparison with other houses. INCANDESCENT BURNERS. Brass guaranteed, from 2/3 per doz.; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/- per doz. BEST MAGNESIA FORKS latest improvements, 7/- per 1,000. Special offer, cases containing 5,000 33/-, packing free. LATEST NOVELTY, Very Fancy Combination Globes, in four colours, most artistically decorated with floral design in gold, 6/6 per doz. BEST FIREPROOF CHIMNEYS, special annealed like Jena, 1/- per doz. Special offer, cases of 48 doz. 38/-, packing free. FANCY SCREENS, in six colours 3/3 doz. Case of 2 gross, 66/-, case and packing free. BULBS' Incandescent Fireproof, half-obscured or all clear, 2/- doz., original case of 2 gross, £2, i.e., 1/8 per doz., case and packing free. HIGH-PRESSURE BURNER (No. 516 in the design in this advt.), 14/- doz. or £7 4s. per gross. MICA SMOKE TOPS, from 5/- per gross. Pure Aluminium and Mica Tops, from 15/- per gross.



The well known EXPORT MANTLE, (under license) can now be used without restriction. Illuminating Value—70 to 80 Candle Power with C. Burner, 500 to 700 Candle Power with High Pressure Burners, 28/6 per gross. 2/6 per doz. EXPORT REMA SILK, 30/- gross, 2/9 doz. EXPORT HIGH PRESSURE, 4/6 to 6/- doz., Net cash with order. List of Novelties on application. Cheapest and Best House in the trade. Special Prices for Quantities. New Illustrated Price List Free on Application.



The New Export Incandescent Lighting Co., Ltd.,
36 Mansell St., LONDON, E. Eng.

Supplied to Canadians 88 1/2 p.c., under the New Preferential Tariff.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

Capital and Assets - - - \$2,512,387.81
 Surplus to Policyholders - - - 1,037,647.33
 Paid Policyholders in 1902 - - - 20,144.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEYER,
 President and Managing Director.

J. K. McCUTCHON,
 Sup't. of Agencies.

H. RUSSELL POPHAM, - - - Provincial Manager.

THE NEW METHOD.

Would it not be pleasant to know that your insurance policy could not lapse even should you at any time during its course, be unable to pay the premium?

The Manufacturers Life issues policies of which this is as nearly the case as it is possible to get it.

They contain a clause which (after three years) makes them continue in force automatically, should any mishap prevent the insured forwarding a premium.

Write for particulars to
 THE MANUFACTURERS LIFE INSURANCE CO.,
 HEAD OFFICE-TORONTO.

Scottish Union and National INSURANCE COMPANY.
 Of Edinburgh, Scotland.

ESTABLISHED 1804.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn
 Capital\$30,000,000 | Invested Funds.....\$13,500,000
 Total Assets 54,473,795 | Deposited with Dom. Govt., 135,000
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1853.

FIRE AND MARINE.

Cash Capital, \$1,000,000.00
 Assets, \$1,864,730.13
 Losses Paid since organization, .. \$22,527,817.57

Geo. A. Cox, President. J. J. KEENE, Vice-Pres. P. H. Sims, Secretary
 EVANS & JOHNSON, General Agents, 1733 Notre Dame St., MONTREAL.

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1901

Assets, - \$352,838,971.67

Reserve on Policies (American Table, 4 p.c.).....	\$289,662,388.84
U.S. Bonds and other Securities	198,693,961.24
Surplus.....	23,171,709.01
Receipts from all sources	67,624,805.51
Paid to Policy-holders & Beneficiaries since organization, over	54,007,000.00
Risks and annuities in force amounting to.....	1,942,508,101.11

NOTE.—The above statement shows a large increase over the business of 1900 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

Assets exceed, - - - \$22,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL
 J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

Cables: "Humphreys Knightsbridge, London." Code: A.B.C

ESTABLISHED 1834.

HUMPHREYS LIMITED,

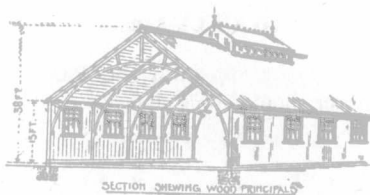
Manufacturers and Shippers of

IRON BUILDINGS

To all Parts of the World.

Shipping Price Lists and Designs on Application
 Highest Awards—21 Gold and Silver Medals.

HUMPHREYS Ltd. KNIGHTSBRIDGE
 London, S.W. Eng.



NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901
\$168,000,000

AN UNPARALLELED RECORD.

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 496½ Main St., Winnipeg, Man.
N. B. BR., 121 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISONImperial Bdg. 107 St. James Street,
Montreal.**COMMISSIONER**

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

Available Assets, - - \$61,187,215
Funds Invested in Canada, - \$3,800,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

A. F. GAULT, Chairman.
WENTWORTH J. BUCHANAN, Deputy Chairman.
SAML. FINLEY, E. S. CLOUSTON.
HON. SIR ALEXANDRE LACOSTE, K.C.M.G.
G. F. C. SMITH, Joint Resident
J. GARDNER, THOMPSON, } Managers:
WILLIAM JACKSON, Deputy Manager.

Head Office, Canada Branch.

MONTREAL**THE WATERLOO MUTUAL**

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SMITH,
Esq., Vice President; Frank Haight, Esq., Manager;
John Killer, Esq., Inspector.**CONFEDERATION LIFE ASSOCIATION.**

Policies Issued on all Approved Plans.

Cash Values,
Extended Insurance,
Paid up Policies,
GUARANTEED.W. C. MACDONALD,
Actuary.J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

Montreal Office:

174 ST. JAMES ST.,

Life Insurance Men

Who can write from \$10,000 to \$100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE Co. Liberal commissions paid. A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address: THE HEAD OFFICE, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,333,000.00
Annual Income, 3,586,000.00

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. KENNY, Vice-Pres. & Man.-Dir.
C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

The Best House in the OLD COUNTRY

-For-

PICKLES, SAUCE &
TABLE SALT, IS . .**W. H. FLETT, Ltd.**

ALVINA WORKS, Liverpool, Eng.

Write for Price List

NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1822.

Capital Fully Subscribed, - \$5,000,000.

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, - MANAGER.

THE GOLD FOUNTAIN PENEnglish
Made

OF THE CENTURY.

Hall
Marked

Has no Equal.

Prices to all Classes, \$1.00 each.

Writes Easily, Smoothly and Fluently. Every dealer should stock them.

The Imperial Pen Co'y.,

78 Newgate Street,

LONDON, E.C., England.

Manufactured for the Canadian Market, in England, 38½ p.c. less, under the New Preferential Tariff.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principle Cities and Towns of the Dominion.

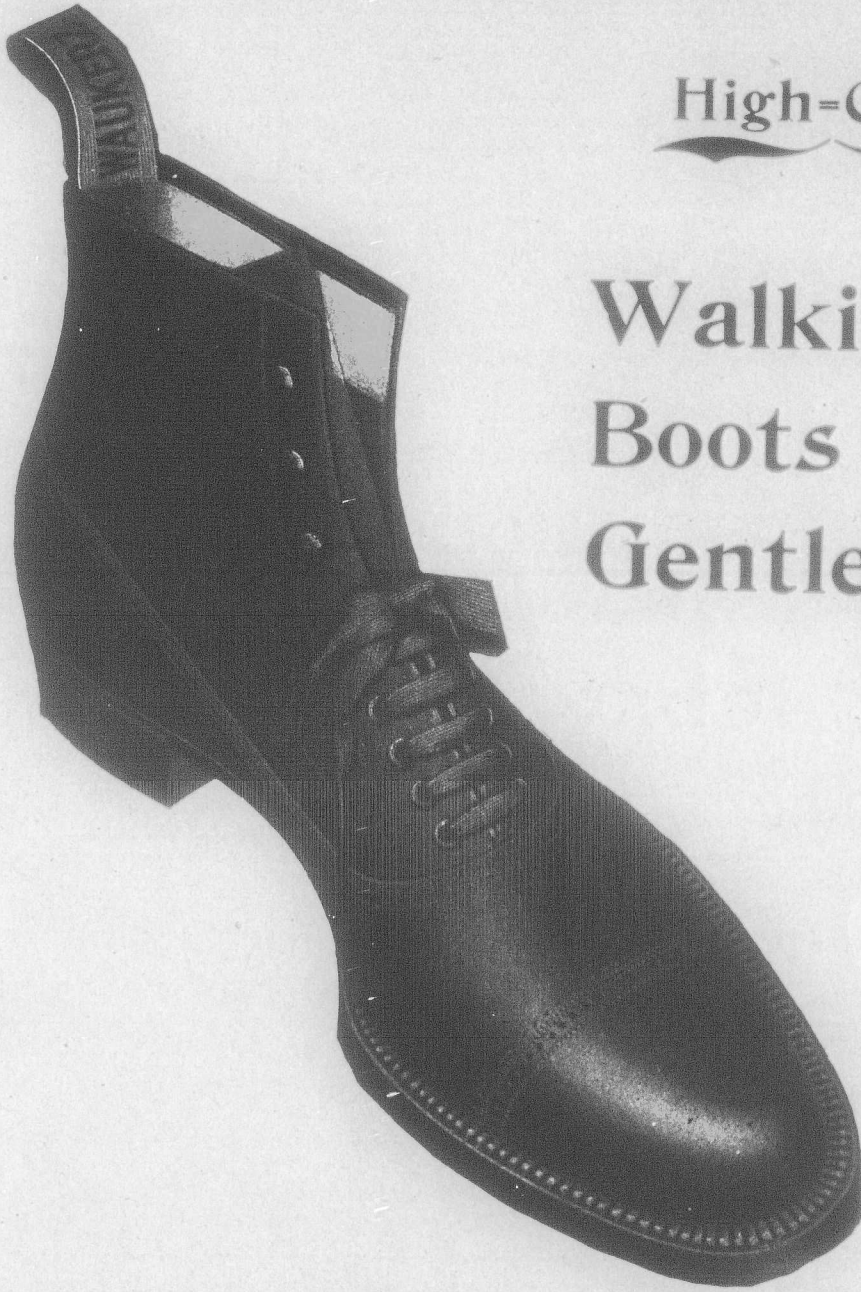
HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES McCRECOR, Manager.

2592 A

WALKERZ

High-Class

Walking
Boots for
Gentlemen



A Combination of Ease with Smartness and Sound Wearing Qualities.

WATCH THIS PAGE EACH WEEK FOR THE LATEST THINGS IN FOOTWEAR.

G. T. HAWKINS,

WALKERZ FACTORY,

NORTHAMPTON, - - - England.

2592B

THE CANADIAN JOURNAL OF COMMERCE.

Telegraphic Address:
"SWINDEN, LONDON."

C. F. E. Swinden & Co.,

MANUFACTURERS
OF

And
Mining Contractors
Plant
Specialities.



18 AND 20
QUEEN VICTORIA STREET,

London, E.C., Eng.

Henry Marshall,

ST. GEORGE'S STREET,
NORTHAMPTON, - ENGLAND.

—MANUFACTURER OF—

Gentlemen's and Ladies' Fine
Grade FOOTWEAR.

EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids,

Willow Calf.



NOTE.—These Goods are made in Eng-
land, under the New Canadian Tariff.

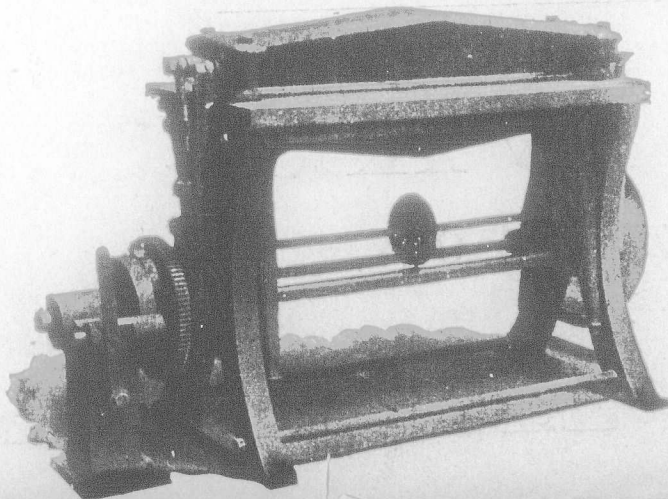
Fast Metal-Edging AND Studding Machines

(PATENTED.)

(Endless Roll System.)

Still the **SIMPLEST, CHEAPEST**
and **BEST BUILT** Machine
for the Trade.

Every Machine Guaranteed.
Popular Prices and Terms.



For particulars of this and our **NEW BENDING**
MACHINE, which will bend every kind of Leather, Pulp
and Strawboard write or see

The Box Making Machinery & Engineering Co.,

78 Turnmill St.,
CLERKENWELL RD., London, E.C., Eng.

These Box Machines, which are made in England
for the Canadian Market, are sold 33 1/3 p.c. less
than from any other Country.